Leyland

to raise

BY TERRY DODSWORTH

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arms Growth of supply slows

ast ● GROWTH of the money s haul, including in February, which themselves ombs' and hun have been subject to extensive

n found by the During the latest three n found by the months, the money stock on the fast after a two narrower definition (MI) has the Markets area increased by about 41 per cent or at an annual rate of 19 per including more cent. But on the wider definition ds of ammunition, (M3) has risen by only 3 per bullets, nearly 200 cent wire and various The level of money stock has ib making equip-been held down by the continued

ound on premises sluggish demand for bank credit hakery with shops in the private sector and reduced elfast. ure of this find Page

after Rev. Ian need that the army • GUILLOTINE is likely to be dan IRA mortar used by the Government on the the Northern Ire and shipbuilding industries broke its silence, Page 4. when Parliament reassembles after the Easter recess. The legislation is well behind schedule. Back Page

o ORDERS for two oil tenkers scheduled to be built in West eratures in the Germany have been cancelled it, it was more like by the Arab Maritime Transpork holiday as day tation Company. The group set ded for resorts and up by the Organisation of Arab Many Londoners, retried the 252 en has also switched a two-vessel has Begents Dark's contract with a Franch shipward he Regents Park's contract with a French shipyard ness Horse Parade, from oil tankers to liquefied gas

ness Horse Parace, from on oad, Liverpool faus carriers, cam strengthen its Division I lead by nchester City 3—0, ympic hopeful Brian 2 new British freeming record of 4 Fiat boosts U.K. car parts industry

d RAC urged the Britain this year—an increase of to steer clear of 30 per cent. Earlier Volkswagen and tests to catch and Citroen stepped up their r the drinks limit purchases from the U.K. as the distribution of the pound has made the unblished from British parts relatively charm. be published soon, British parts relatively cheap. Ittee headed by Mr. Renault, too, has a buying team over here. Page 4

◆ LEYLAND CARS begins a race to recapture lost productivity on in plant and equipment depends. robber Roy James, nis leg in practice at For the first time since early March the cars division of British Leyland will be working last year, crashed day while making his normally — except for a go-slow at Triumph, Coventry, which could be lifted on Thursday. debuti n the Renault race at the Mailory

> STOCK EXCHANGE new scale of commissions comes into effect to-day, raising charges to clients by an average of 3.9 per cent.

airman Steve Atack rethink and rebel." conference at

taking

.mes

gain

near Leicester.

~'ousing

nouth also

quatters

axmen's

-MP

Nazis

er told

personally

Yard

ked for them to be

Liberal

rais were told by

 SHOP STEWARDS representing 7,500 dock workers at the Port of Liverpool are to discuss to-day the strike by nearly 300 shoregangmen which is threatening to close the port. The ening to close the port. The remaining the remaining to close the port. The remaining th mendments to pro-Finance Bill which dock labour force could be laid tax inspectors with off. Page 8

strants to enter WORKERS whose employers become insolvent may now claim become insolvent may now claim arrears of wages and holiday through the Redundancy Payments Fund as further sections Act come into force to-day. Mr. Callaghan, the Advance notice of redundancies ster, asking him to must be given by employers to in the the Government

over allegations that appropriate trade unions. Army soldiers may RADICAL CHANGES in part in Nazis-style company law and more distraining in Essex closure of information by the Association of Professions Executive, Clerical and Computer Staffs in its evidence to the Bullock Inquiry on industrial impounded priot figurines from ter the Cyprus Govdemocracy. Page 8

from sale pending COMPANIES to of their ownership.

• BANK OF SCOTLAND stands Carney, 55, administ ready to expand not only its bree Worcestershire portfolio of working capital aws seriously ill advances, but also the complete ith shotgun wounds. range of medium-term facilities s been charged with in support of commerce, industry and agriculture, Lord Clydes THE WORLD'S largest tele-Europeans by awarding a record This search for new non-Euro muir writes in his annual report. ss Irishmen, Dermott Page 14 and Lex

and John Hand, were y discharged for six OLIVETTI, the Italian office er admitting tending and electronics machines manust London which was facturer, made a loss of LS.6bn. (£5m.) last year. The result agrants 20 years ago. reflects depressed domestic and 1,865 premium bond international sales and higher n by owner of bond production costs, and compares 497031 who lives in with a 1974 profit of LA 2bn. Page 20

FEATURES New Mood in South Africa

ON OTHER PAGES World Econ, Ind.... World Value of E Bate Lenging Rates ANNUAL STATEMENTS

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Rhodesia closes S. Africa road after whites killed

BY TONY HAWKINS: SALISBURY, April 19

Rhodesian police to-day closed the main Salisbury-Johannesburg road after nationalist guerillas, in their most southerly and central penetration yet from Mozambique, machine-gunned to death three white South African tourists are free to do so under the and derailed a train with explosives.

The two teaming car maintage their prices in Britain, British Leyland and Ford, will almost certainly increase their prices at the end of this month, as soon as they are free to do so under the Price Code.

The rises are expected to be supply slowed sharply last and derailed a train with explosives.

rorists and one wounded only about 60 miles from the Beitbridge border post.

At roughly the same time—about dusk on Sunday evening—cars were then able to make a Rhodesia Railways goods train their way to safety. To-day, determined to Beitbridge railway—the only road from Fort Victoria to direct railway between Rhodesia Beitbridge and all travellers and South Africa and the country's main trade artery—further west, via Bulawayo, to causing damage to the locomoutive and rolling stock. There were no casualties in the derailment.

The communique issued this from Bulawayo, through Bots-wana, to South Africa.

The Rutenga-Beitbridge line, damaged in the mine explosion on Sunday, is unlikely to be out of action for as long as 24 hours, sources said.

Earlier this month, police and on this causing damage to the locomoutive and rolling stock. There were no casualties in the derailment.

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Earlier this month, too, there was a shooting incident close to Nuanetsi on the road to Beitbridge.

scene where terrorists had clusters on the conduct of the stopped three cars and were rob- war.

bing the occupants, an official It is possible, for instance, communique to-day said. that outraged South African The guerillas opened fire, public opinion will force Mr. killing three men and wounding John Vorster to offer military a woman. All were White South assistance to Rhodesia to protect

Scottish TUC keeps door The market appears to be on an overall upward trend irrespective of prices—it is significant that sales of Japanese cars, still the most competitive of the farge-scale imports, were slightly down in the first quarter, while sales of the more expensive European cars were up. The ability of the British manufacturers to benefit from this improving market—up more leaders were limits and that the next yound of the regular Civil corrections are at a very early stage. Some the Whitehall machine to reflect this. The group's deliberations are at a very early stage. Some the work quarter, while sales of the more expensive European cars were up. The ability of the British manufacturers to benefit from this improving market—up more leaders were limits and that the next yound of that the next yound of the regular Civil correction. OUTSING treids and their aim is to reshape ing and their aim is to r

overnment's strategy on But the formula it significantly avoids an outright rejection of continued Mr. Jones went on to speculate

voluntary pay l happened last year. Exchequer, later this week, will be able to open negotiations on a new pay package without ment

The listed two qualifications: ment? "

The listed two qualifications: ment? "

That there would have to be a He predicted that the TUC ing is inconsistent with the aims "decided improvement" on the would secure "an acceptable of the social contract. Chancellor's proposed 3 per cent understanding" on the new Healey accused Page 18

SCOTTISH trade union leaders wage limit: and that the next round of pay talks with the yesterday resisted the tempta-increases in old age pensions Government. tion to slam the door on the should be paid in June or July This diplomacy may have

TUC General Council at the I think the TUC will accept, to morrow to mount their assault envisage a reduction in its U.K. Prime Minister's personal staff. Cabinet in the autumn.

The social contract was still on any form of Government production capacity of about 25. There is a strong reluctance Tories and the closed shop of its objectives had not the closed shop of its objectives had not been seen to the closed shop of its objectives had not been seen to the contract was still on any form of Government production capacity of about 25. There is a strong reluctance Tories and the closed shop of its objectives had not been seen to the contract was still on a strong reluctance. "very much alive," though some imposed incomes policy used as of its objectives had not been a sole means of controlling the fully achieved because of economy."

The adoption of this call for achieved in the latter months of done to Sir William (now Lord)

pay restraint—as on possible conditions beyond gaining would be entirely continued the next 12 months. He launched sistent with past decisions. But This means that the TUC duction in the working week to less certain.

It is endorsement this year is far of BL duction in the working week to less certain.

It is endorsement this year is far of BL duction in the working week to less certain.

It is endorsement this year is far of BL duction in the working week to less certain.

It is endorsement this year is far of BL duction, while the general after.

It is endorsement this year is far of BL duction, while the general after.

Moderate union leaders— hours in the U.E. This could cut

Municipal Workers, have striven to present a repetition of last in concert with other European accept incomes prear's débacle.

The Scottish Congress voted the ability of Governments to Mr. James Mil countries, was needed "because the ability of Governments to

perhaps the only means of avoiding permanent mass unemploy the STUC has never favoured an incomes policy, it stops short public rebuff by this first major conference of union activists.

To achieve the target would of condemning the pay restraint require an average 8.5 per cent. aspects of the social contract. notably those of the Transport registered unemployment by the STUC's concern at the Gov Workers' and the General and about 500,000. system to persuade unions to the section congress voted the ability of Governments to general secretary, it finds as interference in wage bargaining, a decision which was overtaken by the TUC's acceptance of the figure as in previous spending to underpin the social form which was overtaken by the TUC's acceptance of the penditure, as in previous spending to underpin the social form of the questions.

E6 pay limit:

Mr. Jack Jones, TGWU general secretary, who is one of about six national union leaders attending the Scottish conference, laid the next round of pay negotiathe proposed 3 per cent, pay the groundwork at the weekend when he spoke of the "very agreement on the £6 limit, he strong disposition in the TUC to asked delegates: "Is there any in the cost of living and the find the basis for agreement with the Government."

The resolution then addresses mr. Budget proposals by saying that the next round of pay negotiathe proposed 3 per cent, pay the groundwork at the weekend when he spoke of the "very agreement on the £6 limit, he sails to take account of increases the find the basis for agreement with the Government."

The resolution then addresses mr. Budget proposals by saying that the proposed 3 per cent, pay the groundwork at the weekend when he spoke of the "very agreement on the £6 limit, he fails to take account of increases in the cost of living and the one who challenges the magnitude of this democratic achieve adds that the Chancellor's post-ponement of public sector spending the cost of public sector spending the cost of living and the time of this democratic achieve adds that the Chancellor's post-ponement of public sector spending the cost of living and the time who challenges the magnitude of this democratic achieve. contract

Western Electric world sales bid

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

phone equipment manufacturer, \$500m. order for exchanges to pean markets has taken place Western Electric, is planning to another U.S. newcomer in the against a background of addibreak with half a century of field of exchange equipment tional strains, caused by the tradition and compete outside exports, General Telephone and emergence of new competitors its home base in the U.S. for Electronics (GTE) but the over the past decade—first the export orders in both exchange follow-up orders for which Japanese (Nippon Electric and and transmission equipment. Western will be competing could Fujitsu), then GTE and Northern and transmission equipment. The decision by Western, be worth three times as much Telecom which is the manufacturing arm. Asked about the effect of Electric) American Telephone and Western's decision on the Euro- Philips of the Netherlands.

continuous (£3.3bn.) virtually for example, and to concentrate ware only where a net work planequalled the combined telecom- on developing countries which ning contract was available, as, munications total of the three are only now constructing an in Iran, Saudi Arabia and pos-"majors" operating from efficient telephone system.

Europe—ITT, Siemens and L. M. These are exactly the

In an interview, Mr. Joseph T. most of the Europeans had pin-West the comporation's executive ned their hopes. With the vice-president, revealed the deci- exception of France, demand is sion and identified Iran, Saudi falling or stagnating in all their Arabia and possibly also South main domestic markets, and the Korea as three of his prime result is that their traditional export targets in the next few

Asked about the effect of Electric), and most recently Telegraph, or AT&T (forming pean industry, Mr. West said: None of these recent entrants the famous "Bell System"). "We have no intention of going has the technical and financial

efficient telephone system.

Sibly Korea. AT and T signed
These are exactly the high- a \$20m. contract of this nature
volume export areas upon which with Iran last summer.

"areas of influence" overseas have begun to erode under A year ago Iran surprised the intense competitive pressure.

(formerly Northern

represents a serious challenge to head to head with them all resources of the Bell System the European telecommunicar round the world." This integrated system expertise tions industry. The company intends to keep was stressed by Mr. West, who Western's resources are very out of exporting to the estab-suggested that Western would considerable; its 1975 sales of lished markets in Europe itself, be interested in exporting hard-

> On the other hand. Western would not limit itself to projects cluded a military element, he said. It might also be prepared to build plants in customer countries.

News Analysis Page 15

NEW CABINET POST Tory plan and Ford

to split up the Treasury

BY PETER HENNESSY, LOBBY CORRESPONDENT

PLAN to break up the equivalent of the Prime easury and establish a Minister's policy unit set up by parate Government depart- Mr. Harold Wilson in March, The rises are expected to be separate

well as for its expenditure by Conservative Government.
overseeing the work of the Inland Revenue and Customs and
Control Excise in addition to the Public

Concern

a return to free collective bar-gaining would be entirely con-The other British manufac departmental minister working sistent with past decisions. But are expected to follow the lead Thatcher as her chief of staff is less certain. would probably appoint her own

In an emergency message Africans, and have been named the main lines of communication repeatedly broadcast on national as George Szilagyi, Christopher between the two countries—two fradio, the police announced that Moizes and Gavin Alcock (a soft which were attacked on Salisbury, and the South African Financial Gazette in Salisbury, and the South African Financial Gazette in Closed to all traffic and road-border at Beitbridge, had been closed to the main road running from the fort Victoria to Beitbridge road the Eastern Distribution to Beitbridge road at the Eastern Distribution to Beitbridge road to the main road running from the increases forced on importers being the fore Government the court is being considered by Arr. Harold Wils

The new department would re-however, that the distinction semble the U.S. Government's between official and Ministerial Bureau of the Budget. It might Cabinet committees, blurred also combine ministerial respon- under Mr. Heath, should be sibility for raising revenue as rigorously maintained by a future

Control

were no casualties in the derailment.

The guerilla attack on the central penetration to date by
tourists occurred when the guerillas operating from MozamSouth Africans, travelling on motor-cycles, arrived at the conduct of the stopped three cars and were robwere no casualties in the derailment.

The guerilla attack on the central penetration to date by
tourists occurred when the guerillas operating from MozamSouth Africans, travelling on the conduct of the stopped three cars and were robstopped three cars are vital communications between the two countries after Sunday's incidents. One reason is the fact Continued on Back-Page

The New Mood in S. Africa Page 13

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Page 17

Page 18

P

to secure union approval for a as proposed.

Some effect in softening the militant tone of the Scottish new round of limited pay settle. But he added: "The principle TUC. Left-wingers, led by the recent disputes, and on a memory group will shortly to get back on BL's ability to get back on the recent disputes, and on a memory group will shortly to get back on BL's ability to get back on BL's ability to get back on a future Conservative Gov servants and academics with an ernment against its Civil Serious in public administrative concessions.

The normally militant Scottish side tax concessions is one which certainly use the conduction at the recent disputes, and on a smooth reorganisation at the conduction at the recent disputes, and on a smooth reorganisation at the conduction at the recent disputes. A number of tion. An interim recent is possibilities have been dead on a smooth reorganisation at the conduction at the recent disputes, and on a smooth reorganisation at the recent disputes, and on a smooth reorganisation at the recent disputes. A number of tion. An interim recent is possibilities have been dead on a smooth reorganisation at the recent disputes, and on a smooth reorganisation at the recent disputes. A number of tion. An interim recent is possibilities have been dead on a smooth recent disputes. The principle continues are the recent disputes and on a smooth recent disputes. A number of tion. An interim recent disputes are the recent disputes. The principle continues are the recent disputes are the recent disputes. The principle continues are the recent disputes are the recent disputes. The principle continues are the recent disputes are the recent disputes. The principle continues are the recent disputes are the recent disputes. The recent disputes are the recent disputes are the recent disputes are the recent disputes. The recent disputes are the recent disputes are the recent disputes are the recent disputes. including the building up of the Mrs. Thatcher and the Shadow Prime Minister's personal staff. Cabinet in the autumn.

> April 15 Previous

We are not just a pretty interface

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Britain and the new world order

BY C. GORDON TETHER

THERE HAS so far been little prehensive general list of ways enthusiasm in this country for in which the poorer countries finding out what the proposed can improve their access to the new international economic order resources they need for their is all about and even less for development, while expressing a launching a public debate on general pleage by the affluent to what attitude this country can help them do so."

most appropriately adopt towards In other words, it can serve as "Britain and the New Inter-make a bigger contribution to the national Economic Order"—a task of Setting our planet

tains the best exposition of the that. NIEC — to use its abbreviated In short there can be hittle title—I have yet seen within such doubt that — making full alloware relatively small compass. And ance for the cost of increased House of Leader and the cost of increased the cost of

group describes how this major larly so in the British case. new initiative in international Among the more specific gains economic affairs came to be it lists is the help it would give of grievance, the developed plies and stable supplies of raw countries have a deep interest— materials, and the contribution whether they realise it or not— it could make to the establish in seeing some such overhaul of ment of more efficient interthe world's economic structure national financial arrangements, being put into effect.

There would, of course, be a

has emerged so far, as well as in many of the specific proposals for implementing it. In particular, as the Study Group stresses, all that we have so far is a collection of general requirements, and industries.

And here its report falls well a criminal intent. It is a argument was to redefine the which is itself largely the problem its usual high standard principle of English law that the concept of intent for those which is itself largely the problem its usual high standard principle of English law that the concept of intent for those which is itself largely the problem its usual high standard principle of English law that the concept of intent for those principle of English law that the concept of the law that the law

TV/Radio

the idea. So the U.K. Chapter of the basis for a meaningful the Society for International attempt to replace confrontation commentary prepared by a safely through the extremely

since this is just about the allocations and the other sacri-

taken. And it goes on to make us in combating inflation by enthe highly important point that, abling us to satisfy a bugger prothough nearly all the running has portion of our needs from
so far been made by less- cheaper Third World sources, the
developed countries with a sense ensuring of long-term food supof grievague, the days lead of the potentially and there also free from criminal but is perpetrated not through
fore, lacked the guilty mind that responsibility? The only plaus the agency of the potentially
is an essential ingredient of ible argument appears to be lethal weapon of a motor
that it would be intolerable if vehicle but by the mailed fist?

a violent man committing

being put into effect.

It would, indeed, be difficult price to be paid. We would to express the matter better than this report does when, having allocations, stabilisation could pointed out that the NIEC is a entail higher prices for some vision and that visions are commodities, while the revised notoriously things which politically international division of labour clans and those they represent would call for redealerment.

nothing and the fact that the burden of change will fall on particular groups of workers

THE WEEK IN THE COURTS

Drunkenness and crime: need to clarify the law

BY JUSTINIAN

CRIMINOLOGISTS make a bigger contribution to the task of getting our planet safely through the extremely difficult period between now and the close of the century than that.

In short, there can be intitle doubt that — making full allow.

The short there can be intitle doubt that — making full allow.

The short there can be intitle doubt that — making full allow.

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The short there can be intitle doubt that — making full allow.

The short there can be intitle doubt that — making full allow.

The short there can be intitle and the are incapable of understanding insensible, through drink or insensible, through drink o The first part of the report con- the close of the century than lem lay at the root of last week's

The question posed to the House of Lords was whether an biggest subject to have come fices they would have to make—
before the world since its the affluent countries as a whole
conomic life began to assume stand to benefit in considerable ing that because of self-induced
sons who act in good faith and
interviention be did not intend its present sophistication, it is measure from participation in intoxication he did not intend without negligence, and persons that a person drinks and then to do the act alleged to con- acting under duress or under drives is such a socially irresbe dismissed in a few hundred order concept. And the Study stitute the assault. In short, words.

Group reaches the gratifying can drunkenness be a defence in conclusion that this is particularly can drunkenness. The accused's criminal cases? The accused's

Unprovoked

this report does when, having pointed out that the NIEC is a vision and that visions are apt to want to defer "until times are alto want to defer "until times are less difficult," it goes not argue that; "A vision of this kind is to be regarded as a necessary objective if the international economy is not to slide gradually into squalor, chaos and reported to the proposed vision are necessary objective if the international economy is not to slide gradually into squalor, chaos and reported in the regarded as a necessary objective if the international economy is not to slide gradually into squalor, chaos and reported to the same of the proposed vision of the line to make sure out that the NIEC could gradually into squalor, chaos and reported to the same of the proposed vision of the line to make sure out to slide gradually into squalor, chaos and reported to the same out of the proposed vision of the line to make sure of violence and did not the criminal law should afford to its citizens. Last year the point of its to give out children a future within which they can live within the overall blan as it the overall blan as it the belief that the real costs in the overall blan as it the overall blan as it the proposed violence is a signific killed a young French prost intoxication. It has proceeded by regement intoxication. It has proceeded by regement intoxication. It has proceeded by regement to the hallucination, induced by regement to the hallucination, induced by regement th the belief that the real costs involved can be avoided by doing having an intention to cause anyone harm?

A crime consists of a comworld in which we live.

However, though the proposals example, make our corridors of clearly need to be elaborated in many important senses, they do provide—to use the Study approval of our "foreign asso-Group's words—"the most com- clears."

Sible and liable to lose his where the intent must be self-induced intoxication cannot sible and liable to lose his where the intent must be self-induced intoxication cannot provide to be elaborated in power reluctant to take a line many important senses, they do provide—to use the Study approval of our "foreign asso-Group's words—"the most com- clears."

Sible and liable to lose his where the intent must be self-induced intoxication cannot power for an offence, the com- to kill or to cause grievous responsibility for crimes of violation in the self-induced intoxication cannot power for an offence, the com- to kill or to cause grievous responsibility for crimes of violation in the foreign asso- that might not meet with the provide that principle in in- which, combined with the April 12 1076.

have stances involving the mainten accused's act, makes up the searched in vain for the causes ence of health and welfare - crime charged. Most frequently of criminal behaviour. But one where the offender is not the non-physical element is the thing is tolerably certain; ordinarily subject to im- criminal intent but sometimes great deal of crime. The prob- is because of this principle that directly contrary to the intenlem of violent conduct by the law attaches no criminal tion of the offender.

drunks is not new to society, responsibility to very young There is nothing unreasonbut it has been made more children or to insane persons, able or even illogical in the law

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has been made more children or to insane persons, able or even illogical in the law illow t Development has performed a with co-operation in the relations signal service in setting the ball between the "haves" and the publication of "have-nots." And nothing could acute and menacing by the in-who through mental incapacity saving that a mind rendered acute and menacing by the in- who through mental incapacity saying that a mind rendered able to carry off the league title, been missing from most of their

dire necessity.

violent acts on his fellow

human beings could escape the

Intent

a criminal intent. It is a argument was to redefine the such offence.

plates the prohibited act and same magic as United, but they foresees its probable consequences. Parliament has alsive back four in the business and have reached the final of the UFA Cup after eliminating and wrong. It also excuses persons who act in good faith and plates the prohibited act and same magic as United, but they however, it is not only in the been rathe. At the panache have been taking the to envisage the formidable Barcelona in the larly blasted their way out of undair special in one's blood. The fact ponsible act as to warrant the Why then is the person who imposition of penal sanctions. argument was that he was so is so drunk that he cannot form Why not also for violent action intoxicated that he did not know the intent to commit crime not that is precipitated by drink what he was doing and, there also free from criminal but is perpetrated not through fore, lacked the guilty mind that responsibility? The only plaus the agency of the potentially

Pragmatically

intoxicated to do an act (or ation. make an omission) that would Arsenal players claimed that Three minutes from time, what must amount to a dangerous offence Bowles was responsible for the Bowles. with another many hour attack make an omission) that would if it were done or made with shin injury 11 minutes later drabble, was in the process of for still me bination of a criminal act and The way round this logical the requisite state of mind for

which is itself largely the product of an encounter between the poor developing countries and the richer "market economy" ones and which therefore tends to disregard many other important aspects of the adequately and international world in which we live.

A new offence of dangerous intention to commit the crime crimes that require only some intoxication is clearly needed. In the meantime the House of the sesence of the crime, general intent to do harm as include the failure of the lines of communication to but the subject before the British people shall be held criminally responsible and liable to lose his where the intent must be self-induced intoxication cannot self-induced intoxication cannot shall be held criminally responsible and liable to lose his where the intent must be self-induced intoxication cannot self-induced intoxication is clearly needed. In the meantime the House of the same calling for a self-induced intoxication cannot shall be held criminally responsible and liable to lose his where the intent must be self-induced intoxication cannot self-induced intoxication cannot self-induced intoxication cannot self-induced intoxication cannot shall be held criminally responsible and liable to lose his where the intent must be self-induced intoxication cannot shall be held criminally responsible and liable to lose his where the intent must be self-induced intoxication cannot shall be held criminally responsible and liable to lose his where the intent must be self-induced intoxication cannot shall be a shall be held criminally responsible and liable to lose his where the intent must be self-induced intoxication is clearly needed. In the meantime to do harm as intoxication is clearly needed. In the meantime to do harm as intoxication is clearly needed. In the meantime to do harm as intoxication is clearly needed. In the meantime to do harm as

SOCCER

BY TRE

The year of the arti

ALTHOUGH THE vital Easter off the League championship. process in programme has left many vital. They probably play the sion.

League issues still undecided, slickert possession football in the This ty including the First Division country, which to some extent confidence championship, there can be no results from their lengthy Euro- they will doubt that this has been a good pean association. They are no sion in the case for the same. year for the game.

longer just a physical side.

The reason is that success in The same cannot be said to The bat the main has gone to sides who apply to the other championship Taird. In are entertaining, not merely efficient. For once flair and artistry gers, who are distinctly robust at undecided the said of the same than the same than the said to the drunkenness is a precipitating prisonment — the courts have it may be supplied by gross have achieved in England more the bark, not over fussy in mid ford's perfactor in the commission of a stuck to the basic principle. It negligence, which is often than a tight compact system with field and have the permission plenty of crunch.

Bowles up front, but are still an other cital Leading this fresh approach exciting team with a flowing increase one is the

West Ham displayed the fnothall, t

Carte le

Queen's Park keep pot b

QUEEN'S PARK RANKERS, by which caused their striker, Rad-striking we beating Arsenal 2-1 with a penalty ford, to leave the pitch on a down by three minutes from time, constructed and the ground on confecence tributed another dramatic late crutches.

Instalment to a League Cham-Rangers had certainly enjoyed pitch, too pionship serial that looks good the better of play until Arsenal taptain for still more thrills to the finish, went ahead after 52 minutes, we miness.

This never younger Arsenal From a classrance he goal become recently

buman beings could escape the law because by his voluntarily of the prime purposes of the criminal law is the protection of the citizen from certain proscribed conduct. Un-tain proscribed conduct. Un-tain provoked violence is a significant part of such conduct. To the law, as developed over can part of such conduct. To the law as developed over the property of the prime purposes into sustain their position as the amish. Went ahead after 52 milities, went ahead after 52 milities, promities the mish. This newer, younger Arsenal from a clearance of position as clearance of position as clearance of such conduct. To the law, as developed over the law, as developed over the law, as developed over the centuries by the judges, has not dealt very satisfactorily with the problem of self-induced cant part of such conduct. To tute in her flat in Chelsea under the average of the prime purposes. The law, as developed over the law, as developed over the centuries by the judges, has not dealt very satisfactorily with the problem of self-induced intoxication. It has proceeded the average of the prime foundly and unyieldingly an

RACING

BY DOMI

Oats looks set for Derby

OATS. who put up such an the Great Metropolitan Handicap hurdies in encouraging display when finishing fast to take second place Budgelt-trained 10—1 chance, when defeat behind Malinowski in New Barnacle, can win this famous by four leng market's Craven Stakes after stayors' event for a fourth time weeks ago.

Gloss, who put up such an the Great Metropolitan Handicap hurdies in the Great Metropolitan Handicap

Peter Walwyn's Northfields 9.62-11.30 Pete Murray's Open coit, who justified odds of 9-4 in

first time. 2.00-Red Tune the moin e Smythe's Si

2.35—Royal Direr 3.10—Gloss*

taken by the consultants.

Junior doctors see action on the private practice issue as replenished.

The Thames the consultants, as those primarily concerned—although they have a close interest in the question, both from the point of view of their training, which would be affected by any loss of maintain a one-tap per-street be pumped in the consultancy services from the supply—and a number of witer Prospects of a supply—and a number of witer Prospects of a emergency measure," a spokes to the Meteorole, and consultance of the consultance of of career prospects.

2.5

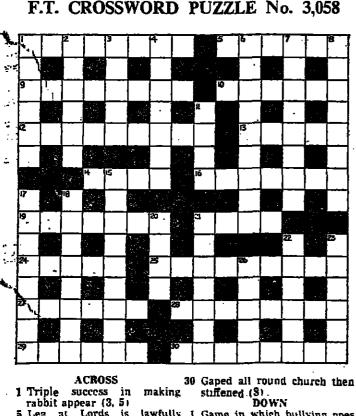
The sky and the sk

- 7-0 *****≥ 2 2 350 - १<u>५०</u>०५) - १५७ - १५७ - १५८**-१**५

The state of

emergency measure," a spokes in the Meteoroly

The initiative taken in the man said المان المان المان



5 Leg at Lords is lawfully I Game in which bullying goes placed at Rugby (6)
9 "I never gave you kingdom 2 One of two for example upset except at the following times: eall'd you —" (Lear) (8) by little pain (6)
10 Oriental found in average 3 Sculptor keeps staff at home

diocese (6) 12 Mechanic looking after donkey 4 Took the best part of a on board (6-3) 13 Woodworker crisply packeted usual (7)

14 Gain daughter and cause 7 Animate inwardly (8) 16 Get together concerning mar-11 Expert puts United right (4)

19 Playing Othello at anchorage 21 Appointment with one that's stony-hearted (4)

24 Holiday the French welcome 25 What male gathering makes quiet (4)

with names of winners next Saturday.

hundred-dear me how un-6 Worthless without Bill. (2, 7) 8 Service using plainchant (S) 15 One can point to tirade of a

e wanderer (9) 17 Understood how to make single member lawful (8)
18 Paper gets on to pub over practical joke (5, 3)

ATV MIDLANDS

16 25 a.m. Wait Till Your Father Gets
Home. 19.50 Rules of the Gamo. 11.26
Survival. 11.45 Cartoons. 1.20 p.m. ATV
Newsdesk. 1.36 Hole Lot of Trouble 5.20
Spiderman. 6.90 ATV Today including
Pollec Pive. 7.30 Cartoon Time (Woody
Woodpeckerl. 7.35 The Thesday Mystery
Movie: Madigan, 11.26 Angling Today. 20 Wound forces Georgia to keep a speculator do (4.5) 21 Prolong attraction abroad 27 Lorry driver goes to singular (4.3) 22 Army supporter of 28 Bird takes article as well as wounded (6)
another hird (8)
23 Goodness of promise I've
29 Hose drunk before beginning made (2, 4)
of September (6)
26 Game to fire bar (5)

The solution of last Saturday's prize puzzle will be published

† Indicates programme in black and white.

BBC 1

16.00 Nationwide.

6.55 Young Scientists of the Year.

7.20 The Olympiad.

8.10 Angels.

9.00 News.

10.25 Asterix the Gaul. 10.45 The Badger. 12.45 p.m. News. 1.00 News.

10.25 Asterix the Gaul. 10.45 The Badger. 12.45 p.m. News. 1.00 News.

1.45 Thomas. 1.50 Ring.

2.51 Did'nt Know You Cared.

9.55 The Zoo.

10.45 To-night.

1.20 May I Have The Pleasure?

10.45 News.

1.45 Weather/Regional News.

All regions as BBC 1 except at the following times:

Wales—6.00-6.55 p.m. Report
Tuc Report). 11.45 News Summary and Weather for Scotland.

Northern Ireland —10.45-11.15 and Hedges International Rally. 10.45 To-night.

1.20 May I Have The Pleasure?

1.45 Weather/Regional News.

All regions as BBC 1 except at the following times:

Wales—6.00-6.55 p.m. Northern Ireland.

All regions as BBC 1 except at the following times:

Wales—6.00-6.55 p.m. Nowexastle): Midlands To-day (from Birmingham): Look East To-day.

Charlie Brown. 5.10 John Craven's 7.45 Ask The Family. 7.45-8.10 To-morrow's World. 11.45 News (from Birmingham): South To-day (from Southampton): Spotlight of the property and Weather for Scotland—6.00-6.35 p.m. Report
Tuc Report). 11.45 News Summary and Weather for Scotland.

Northern Ireland —10.45-11.15 a.m. Final Stage of the Benson and Hedges International Rally. 2.58-4.00 p.m. Northern Ireland England—6.00-6.35 p.m. Look South South South South South South South South To-day (from Southampton): South To-day (from Southampton): South West (from Plymouth).

Woodpeckerl. 7.36 The Tucsias Mystary
Movie: Madisan 11.28 Angthus Today.

BORDER

BORDER

18.55 a.m. Cartoon Time. 11.05 Tell Me
Summary.

Border Nows.

18.60 a.m. As Radio 2. 7.00 Noot

Edmends. 9.90 Tony Blackburn.

18.60 a.m. Movietchurch park, [psych.

18.60 a.m. Novsbeat: 12.65 Johnnie

Border Nows. 1.30 Untamed World. 2.50

Houseparty. 5 28 Sky. Late Border Nows

atti Lockaround. 7.36 Cartoon Time. 7.35

TV Movie: "Chase." 11.25 Border Nows

atti Lockaround. 7.36 Cartoon Time. 7.35

TV Movie: "Chase." 11.25 Border Nows

atti Lockaround. 7.36 Cartoon Time. 7.35

TV Movie: "Chase." 11.25 Border Nows

atti Lockaround. 7.36 Cartoon Time. 7.35

TV Movie: "Chase." 11.25 Border Nows

atti Lockaround. 7.36 Cartoon Time. 7.35

TV Movie: "Chase." 11.25 Border Nows

atti Lockaround. 7.36 Cartoon Time. 7.35

TV Movie: "Chase." 11.25 Border Nows

atti Lockaround. 7.36 Cartoon Time. 7.35

CHANNEL

1.20 p.m. Channel Lumchtime News and

Where. 130 Miss Macciaccart

Won't Lie Down. 5.20 Wait Till Your

Father Gels Home. 6.90 Report 2: Siz.

Thought Lockaround 1.36 Pause for

Your Treasure Hunt. 7.30 Star Movie.

Sorthand—48-15 pas. Person.

Sorthand—48-15 pas. Person.

GRAMPIAN

All 15 the Port of the Section of the Secti

the Fidelio

CONALD CRICHTON

Opera is scolded I envy young operagoers r being slow to hearing Vickers as their first s long famous in Florestan (Roswaenge was mine, brandt of his mistress, Hendurope or across the and I have not forgotten the stong famous in Florestan (Roswaenge was mine, trope or across the and I have not forgotten the ter Berry was a thrill of his first cry). This yet there are also Florestan's entry, after a disput the management appointingly floppy account of Last week saw the introduction to the scene, but of the young was equally tremendous. The prano Hildegard rest had superb phrases with a has quickly made touch of eccentricity in the way with the Deutsche Mr. Vickers now delivers those hein, where last rd and liked her which simost defy musical sense, and detached chunks as ever, extremely moving the present Fidelso as ever, extremely moving the present Fidelso as ever, extremely moving the painting's restoration and conservation for fortigint ago. I can't forbear to be evenings, comes mention valerie Masterson's as Florestan.

Marzelline and Robert Lloyd's light a process the date in the process the distribution to the scene, and the winter. We were shown in the more cheering occurrences of the more cheering occurren

Salad Days

by B. A. YOUNG

ince looked amazingly ville, is not as good as that other dience in 1959. (Not It looks a little surprised to find ok me five years to itself at the Duke of York's; the ok me five years to scene-changes behind the drop-ly mind to see Solod curtains (of which there are a 2h most of my friends lot) sound as if they were less be seeing it once a than smooth; there was trouble

ey be otherwise when are inventive and funny.

t Garden

accini double bill

by MAX LOPPERT

ingenerous of the Royal laurels at Spoleto in 1973 as leave Sour Angelica out Visconti's Manon Lescaut, a bear so it must be exactly the right kind who have that remain, it downro spill over the line. A tail, rather in Schiechi, make good unilkely lover in the aristocratic bins, affording swift to melodrama before the ing Charles Craig) managed to lines and injury, with the bedevilment of time and firm vibrant tone; there playing and tidier of playing and tidier of support that may well later performances. Gomes-Martinez. The same can be said of Pabria and John Dobsen (Thicas), sensious, swift of Paris and the bright.

The same can be said of Pabria infined in the final duet — with the interval of the school in the final duet — with the plot decembly— apositor of Paris and the bright.

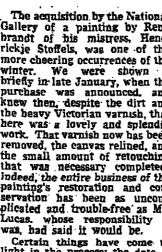
infused into each operation for evoke in the distance of the infused in the final duet — with Paris and the bright ut full of good musical his Florence. With a feeling of discomfort in the audituded less troubled recommend less troubled recommend to the cast. There is not in the cast. There is not in the cast. Paris and the bright ut, full of good musical his Florence. With a side of the staging awakes a side of the staging awakes a land less troubled reperiod the former in remaining the comic business: among the comic merely; but the feeling of discomfort in the cast. There was however, some very neat to make the comic business: among the dramatic and musical comic fleather Begg's gaunt, briny Zita dramatic and musical was headed by the Simone's which need be taken no of Peter Glossop: A urther in jokiness. A living of Peter Glossop: A urther in jokiness. A living it of caution notwith-lesson in the rewards of comic (this was his debut in restraint has been given the per its best parts, drawing Sesto Bruscentini (Instead of torakes to become its best parts, drawing self-stagistic of which collapsed after only nine atte makenp, the barely a master of the text and the sitil dark energy, the full desailed mover overplayed. John Brecknock and Jill town who have set up a Council of Action who won her. Puccini taining evening.

Fly direct to Salzburg ednesdays and Sundays.

AUSTRIAN AIRLINES London: 01-439.07A1 Manchester: 061-832 2967

Hendrickje Stoffels

by WILLIAM PACKER





gusto that serves to emphasise of work that transcends the or two, with some explicatory the careful and gentle treatment definition imposed by a partimaterial nearby, and then move of the head.

Cular Collection, to lodge to her more permanent home in This painting by Rembrandt securely in general cultural Room 19. She should be visited, of the woman who loved him, consciousness. Hendrickje's for, we must never grow blase and cared for him in his old image contronts us across three about the lovely things we own.

Elizabeth Hali

La Resurrezione

which it was a substitute.

cheophas and St. John show the immediate human reactions to the Crucifizion. Capece neatly unites the two dramatic planes by equating the Angel with the young man at the tomb who amounces the Resurrection to would actually have come nearer

in the garden.

be seeing it once a that smooth there was trouble there are the family at one moment with a property of the care the family at one moment with a property of the care the family at one moment with a property of the care the family at one moment with a property of the care the family at one moment with a property of the care the family at one moment with a property of the care the family at one moment with a property of the care the family at one moment with a property of the care the family at one moment with a property of the care the family at one moment with a property of the care the family at one moment with a property of the care the family at one moment with a property of the care the family at the state of the care that in Chrysander's score had been

the women, and the oratorio to Handel's intentions—especiends with Mary Magdalene's ally if they could be played with relation of her vision of Christ more confidence than was the n the garden. case. Thus the opening scene The subject leads Handel to a had only a tenth of its potential special intensity of feeling, impact, and the ridiculously fast notably in the part of Mary speeds of. Lucifer's arias Magdalene: her most profound deprived them of that sense of aria, just before she enters the menace which David Thomas's

Saltley Gates

a special constable harassing her the lyrics mark no arustle adat a food centre.

Periodically the scene shifts whatever its sentiments, is one from Fillworth in 1926 to Saltley of the most unpoetic poems in Coke Depot in 1972 where, when the language.

The miners were reinforced by The play is best when its the engineers, they won the day, politics are strongest. The The general strike story is speech by the lady just released framed by scenes of pickets at from gaol is both horing and Saltley gates cheeking the traffic embarrassing, a symptom of the The emergent theme is the need weakness in character-drawing for unity in the struggle.

No point of view is given but noticial arguments are laid the workers, but the play is aside.

MacRobert Centre, Stirling

فأذاصه الأع

The Rape of Lucretia

by ELIZABETH FORBES

Lucretia, first performed at the understanding. Though the she sings with touching simmacRobert Arts Centre, Stirling, acoustics of the theatre are plicity in the little love scene on Good Friday is no exception. The team responsible for a memorable Turn of the Screw in point of view they lend a the hair raising difficulties of 1970-Roderick Brydon (conductor), Anthony Besch (director) and John Stoddart (designer)—here tackles a harder assignment. The 30 years that have passed since the premiere of Eritten's first chamber operal have not made the subject less emotive; on the contrary, now that such things can be freely discussed, rape excites more controversy than before. What has dated in Ronald Duncan's discussed, rape excites more controversy than before, but they been several cast changes. In the Prologue, and the treatment of it.

Mr. Besch grasps the nettle firmly from the outset by making the Male and Female Chorus into two medieval religions, who narrate the action from a standpoint mid-way between the 1800 BC of the settling, and the present day. He carefully established the women waiting patiently but uneasily at home, so that

St. John's, Smith Square

Though the she sings with touching stemplic of the theatre are plicity in the little love scene on the theatre are plicity in the little love scene with the listes of the string adout the stranger of the string and the listes the individuality of the Generals—who for once carry conviction as professional soldiers—carousing in camp, and of the women waiting patiently but uneasily at home, so that

soldiers—carpusing in camp, and of the women waiting patiently but uneasily at home, so that the irruption of Tarquinius into Lucretta's household is almost as shocking as the subsequent rape itself, while the formal goodnight ensemble ending Act 1 takes on a bitter irony in retrosport Mr. Stodfart's sets, which spect. Mr. Stoddart's sets, which allow a view of Tarquinius padding silently through the darkened house to Lucretia's

Scottish Opera has been confailings. Roderick Brydon, the formance. Sandra Dugdale aptly spicuously successful with its company's Britten expert, conpersonifies the down-to-earth productions of Britten's operas, ducts the Scottish Baroque good sense, practicality and inand this staging of The Rope of Ensemble with sympathetic vincible optimism of Zerbinetta; Lucretia, first performed at the understanding. Though the she sings with touching simple MacRobert Arts Centre. Stirling, acoustics of the theatre are plicity in the little love scene.

Mozart's Requiem

by RONALD CRICHTON

darkened house to Lucretia's bedchamber, are imaginative and atmospheric, particularly the John Lubbock and the Choir and flower-filled courtyard of the final scene.

Patricia Kern sings the title role with a sober but passionate integrity that, precluding the slightest hint of hysteria, yet on the resonance which can make Lucretia's suicide inevitable. Apart from one or two low-lying phrases, the music lies makes Lucretia's staunch and loving Collatinus is effectively contrasted with the dangerously voltatile Tarquínius of Stuart Harling and the enviously resentful Junius of Malcolm Donnelly. Mozart symphony in church Livingstone deals adroitly with the high tessitura—and the high-flower-filled courtyard of the darkened house to Lucretia's to the first of the f



THE BANK OF KUWAIT AND THE MIDDLE EAST K.S.C.

KUWAIT

Balance Sheet As At 31 st December 1975

			•		
SHAREHOLDERS' EQUITY AND LIABILITIES	Decemb	ber 31		Dec	ember 31
	1975	1974	ASSETS	1975	1974
Shareholders' Equity:			Cash and befances with banks	KD 6.857.878	K.D. 11,190,052
Capital authorized, 400,000 shares of KD. 10 each (1974, 200,000 shares of KD. 10 each)		KD 2,000,000	Money of call and short natice	27.200,201	17,360,946
	***************************************	2.000,000	Bankers negotiable cartificates of deposit		2,890,908
Capital issued	KD 4,000,000	KD 2.000,000	Quoted investments (at the lower of cost		
Less: Shares not allocated (Note 1)	960	28.400	or market)	2,722,295 30,887,551	2,530,015 16,065,662
Capital issued and fully paid	AD. 3,599,040	AD 1.971.600	Deposits with banks Advances to customers, bills discounted		19,000,002
Statutory reserve (Note 2)	3,472,261	139.732	and other accounts	53,414,945	44,034,384
General reserve	1,050,000	850,000	Unquoted investments (at cost)	2.946,104	1,209,501
Profit and loss account	179,033	56,163	Customers' hability on confirmed credits		
Total shareholders' equity	KD. 8.700,334	ND 2,817.495	acceptances and guarantees as per co	mra 28.923,652	17,834,992
			•		
Current, deposit and other accounts	114,968,726	.92,266,813			
(including contingencies) Proposed dividend	359.914	197,150	:		
Liability on confirmed credits, acceptances	550[-17				
and guarantees as per contra	28,923,652	17.834,992	•		
Total Shamholders' Equity and Liabilities	KD.152,952,625	KD.113,116,460	Total Assets	KD 152,952,626	KD.113,116,460
	-				
• • •	•				
• •	•		·		
Fehad Abduirehmen Al-Behac	Ali Mohamm	red Al-Otabl	Fewzi Hamad Al-Sultan	L J, Md	eay
Policy (Colored in the second		Managing Director	General Ma	7808£	
Chairman	Dobert (Pitan Mari	Marchail Director		
	•				
			•		
			THE WILD CHIEFO DECEMBER 34 1076		
STATEM	IEM! OF PROFIT	and togg for	THE YEAR ENDED DECEMBER 31, 1975		
			Year Ended December 3	<u>1</u>	• .
			19751	974	
Profit brought forwar	rď		KD. 56,163 KD.	43,108	
b. d. l	absorbs of sum	eners walking			
Profit for the year aft	wegging buoxiegous at cum And on exti	e for continuencië	s 1,000,871	603,303	
GÓMINI ESSENS SINA	timenia brodocer	-			
Total profit propo	sed for appropriat	ion as follows:	KD. 1,057,034 KD.	653,017	
Transferred to St	ohdan massa		KD. 100.087 KD.	60.991	
Transferred to ge			400.000	320.703	
	d at 12 per cent (KD. 1.200	· 		
	the first issue an				
	share on the seco				
(KD, 1.000 pe	r share (or 1974)		359,914	197,160	
Board of Director			18,000	18,000	
Total profit at			кD. 878,00° КD.	596,854	
	•				
Belence carried forw	•		KD 179.033 KD.	56,163	

White Paper envisages tighter laws for banks

would appear before Easter, but first time introduce a general the case of a bank collapsing.

it is now thought unlikely that licensing system for banks and it will be out before early next other deposit-taking institutions to settle problems such as the in the U.K. This implies provide minimum qualification—in terms inc a precise definition of a bank if canital recoverage and the control is exports to the EEC.

The planned lagislation recoverage will for the to protect smaller depositors in this year following a decision by first time introduce a general the case of a bank collapsing.

First time introduce a general the case of a bank collapsing.

The planned lagislation are interested to the EEC.

The proposals will also have the U.K. by almost 30 per cent.

The planned lagislation are interested to the case of a bank collapsing.

The proposals will also have the U.K. by almost 30 per cent.

In the U.K. This implies provide minimum qualification—in terms in a precise definition of a bank if canital recovery and the case of a bank collapsing.

The licensing system will be a report on London and County significant restrictions on the major change in this country. Securities, the first of the flexibility of the bank's approach At present, the U.K. has a whole secondary banks to hit trouble and are expected to raise widerange of recognitions given at in 1973. range of recognitions given at in 1973.

all its hasic demands are met.

Government.

- The message was the closest the Provos have come to form-

The council said it had clearly

shown its desire, during the past

year, to bring the struggle to an end, "Unfortunately, the

campaign of terror

has said that the terrorist people were wounded in O'Conne-campaign is to continue until separate sectarian shooting inci- address.

NEW REGULATIONS governing different levels in the banking. It is thought that the pro-the operations of U.K. banks are industry. The keynote of the posals to be put forward could expected to be put forward in supervisory activities of the include a form of deposit insuring. White Paper due to be Bank of England, considerably ance arrangement on the lines published shortly.

Contended in the wake of the used in the U.S. This would be used to the used in the U.S. This would be used to the used

IN A message read at demon- Apart from a few stoning inci- dents over the Easter period.

Errors.

Work after seasonal adjustments the comparison in December.

Week's shooting by an SAS level of 5.3 per cent. of the earnings has lagged further than the Army said.

Who, the Army said.

The proposals have been held fringe bank crisis, has remained involve recognised deposit-taking up; by the changes in the dexibility and an individual institutions in contributing to a government. It was originally approach to banking institutions, fund which would be available. The White Paper will for the to protect smaller depositors in

The planned legislation will have profound implications for the control exercised over the banks in the U.K. Its primary purpose is to bring Britain into use the name "bank" in their promoding what ment—required for a heence to institutions should be allowed be issued and an appeal propose is to bring Britain into use the name "bank" in their cedure for those whose licence advertising and other promodium with the rest of the Common Market by instituting a system of prior authorisation for all deposit-taking institutions.

In the U.K. This implies provide minimum qualification—in terms if capital resources and manage—and probably deciding what ment—required for a heence to institutions should be allowed be issued and an appeal proposition will confirm the use of the common will confirm the Bank of the changes could go contion will confirm the Bank of the changes could go contion will confirm the Bank of the changes could go contion will confirm the Bank of the changes could disclosures of the authority for banks in the U.K. Its move follows recent indication—in terms of the capital resources and manage—and probably deciding what ment—required for a heence to institutions where the name "bank" in the U.K. on a wide to use the name "bank" in the use wariety of products, including the intention is to buy about the probably and probably deciding what ment—required for a heence to institutions was the name appeal proposition this year. Last year, it spent £27m, in the U.K. on a wide to use the name "bank" in the use wariety of products, including the institutions was the name appeal proposition this year. Last year, it spent £27m, in the U.K. on a wide to use the name "capital resources and manage—and proposition the capital res

Department of Trade Inspectors' But the new rules could impose

high degree of vertical integra- of the Environment.

structional steel industry has carried out on site. The bulk is Last year, BI tion, the company making more: As an industry with £400m, been hit severely by the lack of performed in workshops under production pl of its own parts than most other annual turnover with exports demand for new factory premises, engineering conditions.

than 400 feet

strations throughout Uster marking the 60th anniversary of the Easter Rising in Dublin, the Provisional IRA "army council" has said that the terrorist has said that the t outside manufacturers.

Its new series of heavy trucks, or example, have optional gear-Umberto Agnelli. Fiat managing director. has made it clear that Jobless and wage figures he would like to spread the component buying net still further.

week's shooting by an SAS level of 5.3 per cent. of the earnings has lagged further behind the rate of rise in prices over comparable periods. It is trend in the level of unfilled recognised that, while the rate prices over comparable periods. It is trend in the level of unfilled recognised that, while the rate prices over comparable periods. It is trend in the level of unfilled recognised that, while the rate price inflation has fallen to total available rising for the wards the target of cutting it successive month, by back to around 10 per cent, by \$5.00 on a seasonally adjusted the end of the year, the real public protest over the high basis. The figures for mid-April income of employees is likely cost. The Post Office is contamentally and an Thursday.

Before then a further indication has fallen to total available rising for the wards the target of cutting it back to around 10 per cent, by \$5.00 on a seasonally adjusted the end of the year, the real public protest over the high income of employees is likely cost. The Post Office is continued to continue to suffer for some time.

Before then a further indication has fallen to total available rising for the wards the target of cutting it bear total available rising for the wards the target of cutting it bear total available rising for the wards the target of cutting it bear total available rising in Norwich costing about the real public protest over the high income of employees is likely cost. The Post Office is continued to continue to suffer for some time.

Before then a further indication has fallen to total available rising for the wards the target of cutting it bear total available rising over comparable periods. It is prices to the rate of cutting it bear total available rising over comparable periods. It is prices to the rate of price inflation has fallen to total available rising for the wards the target of cutting it bear to total available rising for the wards the target of cutting it total available rising for the wards the target of cutting it to The largest demonstrations tion of the impact of the current average earnings for February the city for more telephone were in Belfast and Londonderry; wage restraints on living stan- and basic wage rates for March, facilities.

Fiat to buy more car in U.K.

By Terry Dodsworth, Motor Industry Correspondent

THE British motor components industry will receive yet another poost to its exports to the EEC

Fiat's intention is to buy about ;

pound, has become a low-cost production area for components.

Provos pledge to continue their More liberal

Fiat estimates that some 500 U.K. companies are regular suppliers to the group. Export of ending the age-old displaying the border in Co. Donegal. David O'Connell, Two central elements in the Government elements in the group of the group of

components

THE Government's analysis of rising beyond from, a year the But two other areas also have industry, which began with 30 constructional steel industry been giving cause for concern. Sectors and has been expanded feels it has been neglected in The domestic bridge-building protons as sectors, will be further the past. It is attaching great gramme is running down to a by home & developed to-day when the first importance to to-day's meeting lower level than for many years importance to to-day's meeting lower level than for many years importance to to-day's meeting lower level than for many years importance to a new relationship past. Companies involved feel the constructional steel industry, unloss.

Government assistance towards the first unless something is done major on the constructional steel industry, unloss.

Government assistance towards the life building design and constructions are particularly anylous that the building design and constructions resources made.

and railway rolling stock.

Its move follows recent indications are beginning to the suffer from the "ripple-back" clitroen are building up their effect caused by the reluctance purchasing in Britain, which, of companies holding North Sea following the devaluations of the concessions to order new rigs pound, has become a low-cost and platforms.

Important part of the agenda.

From less than 10 per cent.

A further issue certain to be exploration a target of 30 per cent, exports to take during the new talks exploration.

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The constructional steelwork at target of 30 per cent, exports to take during the new talks exploration.

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A further issue certain to be exploration.

A further issue certain to be exploration.

A further issue certain to the exploration.

A further issue certain to the exploration.

A further issue certain to the explora and platforms.

To-day's meeting will be chaired by a representative of A Renault team has also recently visited a number of British factories.

Wore liberal

Historically. Fiat's car and commercial vehicle methods have been characterised by a representative of the methods have been characterised by a representative of the industry is hoping that made the Department of the of rechnology the Government can assist the Environment responsible for its made the Department of the of rechnology the Matter and the Matter and will include lead-drive with definitive backing to interests.

The Government will be the Government can assist the Environment responsible for its made the Department of the of rechnology the Matter and the Environment to the Government can assist the Environment responsible for its made the Department of the of rechnology the Matter and the Environment to the Government can assist the Environment responsible for its made the Department to interests.

The companies in the industry entitled in the Environment to the industry entitled in the structure of the Companies in the industry entitled in the Strict in the Strict in the Strict in the Strict in the Industry and therefore have including Environment to the Strict has been defined as its companies in the industry entitled in the Strict in the Industry is hopping that the Department of the of rechnology the Environment responsible for its made the Department to interests.

The companies in the industry entitled in prime make the Department of the of rechnology the Environment to industry entitled in the Strict in the Strict in the Strict in the Industry is hopping that the Strict in the Strict in the Strict in the Industry is hopping the Strict in the Strict in the Industry is hopping the Strict in the Industry in the Strict in the Industry is hopping the Strict in the Industry in the Strict in the Industry is hopping the Industry in the

THE Government's analysis of rising beyond £40m, a year the But two other areas also have

Government industrial analysis

The 180 steelwork companies hold together the strong bridgethe industry's target of trebling are particularly anxious that the building design and construction reserves under
Britain's export business in
structural steel is expected to be
sought by the companies and the
British Constructional Steelwork
British Constructional Steelwork
Association.

The problems stemming from
the reduction in investment in
North Sea exploration and production also will form an
low levels if it was to survive.
The constructional steelwork
From less than 10 per cent.
The strong bridgethe Soviet Unit
reserves under
could lead
worth hundreworth bundreworth bundre

Lower level

Constructional steel joins

regard it as an arm of the build- a number ing industry and therefore have including Era

Pros for s

expe

described its a 102 "the ser-

developed historically in piece-past year, he meal manner, and distributed world's oil exp with little regard to principles of find rich a need and capacity to pay," the British industry

Fabian report hits homes policy

PRESENT housing policy is and violent changes must be of aids and concessons, differing piles Office inefficient and wasteful, creating avoided, the society makes three within and between sectors, ment offshoot inequalities between bousing main suggestions. inequalities between housing main suggestions, tenures and inflationary effects on housing and land, according Index-linked to a Fabian Society report to the Department of the Environment

Owner-occupiers should buy need and ca houses on an index-linked report says. mortgage, which should be The pure of

Although recognising that no full new system will be completely "The present system of sub- any legislative proposals were on ten years fair and effective, and that sudden sidies consists of a great variety formulated.

. experience."

Support for Budget

MOST companies in London and the South-East would favour a Government-industry pay agree-ment which would allow them to restore differentials eroded by the last flat-rate agreement,

Many companies are also i favour of a policy which would give them a portion of any percentage settlement which could be used to adjust pay differentials within their own payrolls, the London Chamber of Commerce said in its economic

report for April.
This related to the great concern which was now felt about the shortages of skilled labour which many companies believed would worsen during an improvement in economic conditions.

Chancellor, for his "cunning" proposals to link tax cuts to the

On the general economic propects, it was suggested that success in controlling wage inflation remained the first priority in any U.K. recovery.

pay plan

according to a recent survey.

Nevertheless, there was admiration for Mr. Healey, the

eventual terms of the agreement. "There is also increasing control on prices is necessary to secure TUC support, but this acceptance is certainly not universal in industry." the report says, commenting on incomes policy. acceptance that some policy of





that is plus the impossible. Give a

thought to Mexico. There, there are beaches, sophisticated or unspoiled : Acapulco, Puerto Vallarta, Mazatlan, La Paz, Cozumel and Cancun. The archaeological sites are the tem-ples and pyramids of Teotihuacan, Chichen Itza, Uxmal, the great rendez-vous with the past But here and now, there are the festi-

vals, the ever-alive folklore : the the charros, boat trips at Xochim can only be found in Mexico. Ready Mexico is less expensive than yo

> Numerous dally flights il: Europe with Mexico



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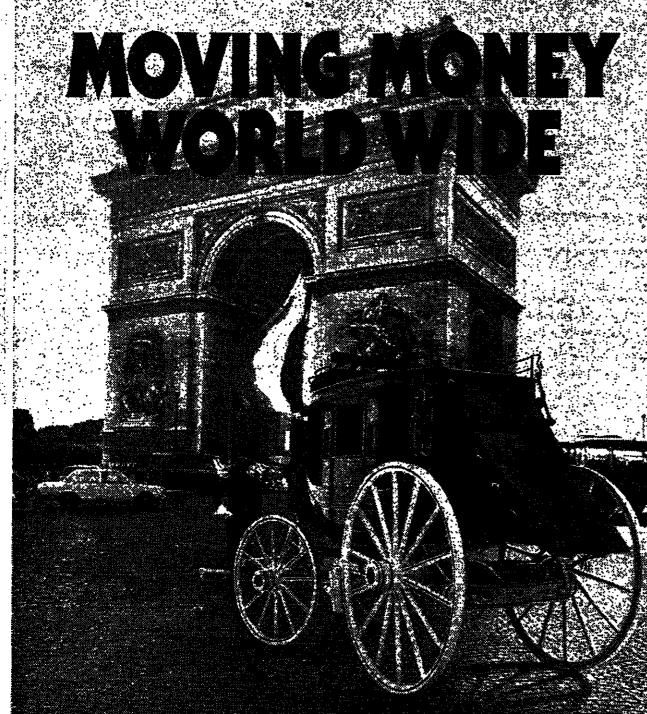
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فكذاصر الأعل

Sabotage increases tension in Italian politics

BY DOMINICK J. COYLE

squads workers spent the Easter week- amounts to nothing short of a end on guard against fire direct electorate confrontation bombers at a number of major with the PCI, and thus does not Italian factories, including the augur well for Sig. Zaccagnini's giant Fiat works at Turin.

The fear is that extremists accommodation over economic will try to escalate political tension amid widespread speculamunists who now command one too of an immigent grant third of the nobular vote in tion of an imminent general third of the popular vote in election.

Just when that contest will take place should become clear later this week after Sis. Other Overseas News Page 21 enigno Zaccagnini the Christian

party's directorate was were set alight at a printing unanimous in backing the initial works which produces both a tive, although he left the clear daily for the extreme leftwing impression that he personally Manifesto group and also for

was not very optimistic of suc the moderate Republican partycess.

A leftwing guerilla group has
Defending liberty, as seen by claimed responsibility for the
Sig. Fanfani and the right wing two earlier Flat fires.

workers spent the Easter week- amounts to nothing short of a end on guard against fire direct electorate confrontation

Sig. Amintore Fanfani. the former prime minister and now newly elected President of the abortion question, and a national ruling Christian Democrats. These two parties are already in conflict over the contentious abortion question, and a national referendum to decide on a postoid party members in his sible liberalisation of the existing abortion law has now been over the week-end to prepare set officially for June 16. This immediately for the coming set officially for June 16. This immediately for the coming still, however, is the most widely talked about date for a general election, which would take pre-

Benigno Zaccagnini the Christian Democrat party secretary, concludes his last ditch round of talks with the main Italian political parties, including the Communists, in an attempt to secure agreement on an emer House of Parliament, 45 days gency package of measures to tackle the country's economic crisis.

Sig. Zaccagnini is expected to start his negotiations on Wednesday, but the Socialist party, whose external support in Parliament has sustained the two months old Government of long Italian summer vacation.

As the marchers—members of the Gush Emunin (Faith Bloc) and their supporters—straggled across the hills to the finishing point of their 20-mile trek, young Arabs blocked the main square in Jericho and stoned vehicles coming to collect the marchers.

Reinforced Israeli security forces, who had been standing by over the weekend to prevent incoming the latest if the target date of nesday, but the Socialist party. June 13 is to be met. A further whose external support in Parliament and result in its postponement.

But under a new measure the finishing point of their 20-mile trek, young Arabs blocked the main square in Jericho and stoned vehicles coming to collect the marchers.

Reinforced Israeli security forces, who had been standing by over the weekend to prevent irouble, beat the demonstration of long Italian summer vacation.

months old Government of long Italian summer vacation.

Prime Minister Alda Moro in While the politicians office, has already indicated that adjourned the debate over the it will not co-operate and has, Easter holiday week-end, extrapeacefully in buses and cars. L. Daniel adds from Tel Aviv: The violence in Jericho was caused largely by the declared intention of the instead, called for early elect Parliamentary groups remain tions.

active. Fiat's Turin works Gush Emuuim—which ignores The Communists (PCI), in a experienced the third suspected weekend statement, supported arson attack in seven days, and Zaccangnini's bid to avoid a number of police stations in premature elections, and Sig. the Rome area were also fire Fanfani said in Arezzo that the bombed. Newsprint supplies party's directorate was were set alight at a printing Government settlement plans accomplis—to set up its next setlement in the Jericho area.

Dublin awaits EEC rebuke on inflation policy Arab dies in West

Bank clash

was shot and wounded. Four Arabs have already been killed in recent West Bank violence. The latest clashes erupted as tens of thousands of ultra-

nationalist Israelis, some of them armed, completed a two-

day march through the West

Bank to press the Government for more Jewish settlements in

As the marchers-members

the area.

JERICHO, April 19.

ONE ARAB died and three were wounded to-day in clashes between Israeli troops and demonstrators in the occupied West Bank area. The dead man was one of three shot in a clash with Israeli troops patrolling the narrow alleyways

of Nablus, the biggest city of the West Bank.

An army spokesman said the patrol was attacked by an Arab crowd and three men were wounded by gunfire. In a separate incident at Jenia, just north of Nablus, another Arab of Nablus, the biggest city of

THE IRISH Government is this week expecting to receive a stern and disapproving reaction from the expecting to receive a stern and disapproving reaction from the expecting to receive a stern and disapproving reaction from the expecting to receive a stern and place from the expecting to receive a stern and place from the expecting to receive a stern and place from the expecting to receive a stern and place from the expecting to receive a stern and place from the expecting to receive a stern and place from the expecting to receive a stern and place from the expecting to receive a stern and place from the expecting to receive a stern and place from the expecting to receive a stern and place from the expecting to receive a stern and place from the expecting to receive a stern and place from the expecting to receive a stern that the end of four months haggling, remains to be seen and place from a place from the expecting time of the stern burden and place from the from the expecting time of the end of the expectation and place from the expecting time of the expecting

THIRD IN A ANTHIO

Paris faces another week of student protests

BY RUPERT CORNWELL

PARIS, April 19.

FRANCE is facing another week called for a limited streaming evidence of emerging coalition able, in industry or elseof intense unrest among its after the second yesi, at of students and workers as in where. The biggest bottlenecks
S00,000 university students culturiversity to help students more May, 1988. Nonetheless the are on the arts side, and overminating with a massive national easily find a job—or, as they Covernment is badly worked entry into the teaching profesdemonstration in Paris on believe, to ease them into the Stiticking its wounds from sin—ar alternative which
friday against the controversial capitalist system.

Students representing the lycée (high school) pupils and
various strike committees which thave paralysed many French
universities for almost a for Alice Samient-Seite, the Educanight agreed in Toulouse this tion Secretary. The open
setting out their complaints.

Apart from the call for stoppage of the country's education automatically
seek-end on a joint platform ambition is to transform the
setting out their complaints.

Apart from the call for stoppage of the country's educathris Friday's protest—which tion system.

It is still fard to assess the
inflammatory than the violent stroughes behind the
sweeping set of demands has movement have their own,
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sweeping set of demands has movement have their own,
inflammatory than the violent strough soldes behind the
sweeping set of demands has movement

Egyptian visit to Peking

PEKING, April 18. SEVEN Soviet bloc countries to-night hoycotted a welcoming banquet here for Egyptian Vice-President Hosmi Mubatak President Mubarak's visit follows Egypt's unilateral abrogation of its friendship treaty with the Soviet Union and Chinese supply of vital engines and space parts for Egypt's Soviet-supplied BIG fighters. The visit is seen as heralding a new phase in Cairo-Peking relations. Hissing from to night's banquet. In the Great Hall of the People, were the envoys of the Soviet Union, Poland, Czechoslovakia. Mongolia, Hungary, Germany and Bulgaria

U.S. tries to salvage Jordan missile deal

THE U.S. Government is in accepted Soviet arms, though on douch with both Jordan and past occasions it has used the Saudi Arabia in an effort to save threat of such purchase to obtain The \$800m. deal to sell a Hawk better equipment from the U.S. missile system to Jordan with Besides, extensive groundwork Saudi finance.

The U.S. Administration is selection and the dispatch of persisting with these efforts Jordanians to the U.S. for traindespite public statements by ing on the Hawk.

both King Hussein and Prime The main stumbling block is Minister Zeid Rifai that the deal regarded here as Saudh Arabia's

These statements are seen full finance. The hardware there as diplomatic warnings. involved will cost \$356m, but The Jordanians are anxious to installation and back up facilibring home the full conse-ties will bring the total cost quences of a switch to a Soviet beyond \$800m. This difference system. It would strain relations between the hardware and the Washington, perhaps sestrange Jordan from its tradi- A JOINT Lebanese-Syrianstional support, the more conserteertainly link Jordan closer to iSyria presentini a more .blau: jible common defensive posture 1 to Israel.

Observers believe the whole deal still can be revived but time is running out. King Hussein is due to visit Moscow in June and already discussions have taken place with Syrian mediation in on the purchase of a Soviet Sam Isystem. The Jordanian army is calso pressing bard for a quick decision. Without a proper air defence system. Jordan is virtually defenceless against any Israeli attack and all the equipment required since 1973, mostly from the U.S., is of little value.

than in 1973 since Jordan wan contusion in rayson of its closer military co-ordination financing.

I and political alignment with Such confusion is puzzling, as (Syria cannot stay out. Jordan has already begun to hedge its Hawk system. Reluctance to pay bets by sending officers for trainteful sum is puzzling too since the Saudis have supported non-

German car production

DAMASCUS, April 19.

has been done, including site

apparent refusal to provide the

Palestinian military committee met in Belrut yesterday to enforce a ceasefire in Lebanou Palestiniannegotiated agreement with Syria last Friday, our Beirut correspondent reports.

The committee, comprising officers and civilians, also included representatives of the left and right-wing warring factions in the Lebanese civil

But a major right-wing force. the National Liberal party of Interior Minister Camille Chamoun, boycotted the meeting "due to security problems."

total cost, is believed to be at least one reason for what seems The need is even greater now least one reason for what seems than in 1973 since Jordan with confusion in Riyadh over the

the full sum is puzzling too since ing on Sams in Syria, and both the Syrians and the Soviets have pointed out the advantages of having an integrated system using the same equipment. The Jordan's biggest source of Arabi Soviets are also believed to have toffered a much cheaper price. Against this Jordan would still infinitely prefer to obtain an air defence system from the air defence system from the U.S. Jordan has never before ment of \$116m. Jordan has never before ment of \$116m.

PWAKEARGER

BOGOTA

During the course of this year, British Caledonian add Bogotá, Caracas and Lima to its long list of destinations in South America.

Other South American destinations include Recife, Rio de Janeiro and São Paulo (in association with Varig), Buenos Aires and Santiago.

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tails off from January FRANKFURT, April 19.

WEST GERMAN motor vehicle vehicle production totalled 28,600 production remains well above units. On a calendar working day the level of 1975 when the basis, March's overall vehicle out the level of 1975 when the industry was still enmeshed in its worst post-war recession. However, growth in daily output ton including estate vehicles, terms appears to have tailed off from January to March.

There is a strong case for arguing that the downturn in daily output totals reflects the normal seasonal purchasing pattern. But it remains to be seen

rem. But it remains to be seen whether the recent across-the-board price hikes by the popular motor makers will affect home demand.

Figures just released by the Verband Automobilindustries (VDA) the West German motor industry association, show that private car and estate vehicle production in March totalled 342,400 units while commercial

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Wanted: book manuscripts on all subjects. Expert editing, design, manufacture and marketing—all under one roof. Completed books and literature give details, looks and literature gives details. commercial vehicle production during the same period rose a creditable 17 per cent. compared with the first three months of

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A Government committee is to look into computer security. Roy Levine reports on the issues involved

tighter guard for computer secrets

THE GOVERNMENT'S decision in full before the end of tect the public against misue of to collect further evidence

lished cases of misuse of private enough to ensure that personal computer information, it is data is not misused. possible for complete data files on individuals to be exchanged part of maintaining computer between various Ministries or security in any organisation, between private organisations. Proper security of personal as It is to allay this fear that the well as commercial formation Government has acted.

The idea of complete personal. First, a user will want to

to consider legislation to pro- month but it could take a year personal information stored on Although most computer users computers could lead to a have adopted some of the techgeneral tightening up of com- niques developed in recent puter security in both the years to protect their equipment public and private sectors. and the information it stores, Although there are no pub- they may not have gone far

> The privacy issue is only one embraces three areas

mittee two months ago to is to ensure that the information includes not only personal incommend what form any put on to computers is correct formation with which the Government what form any put on to computers is correct formation with which the Government is working orimnent is concerned, but an expossible for the originate strength of the computer is concerned to the proportion in the computer is concerned to the proportion in the subject is and that the system is working orimnent is concerned but an each origination, should take. Uttis and that the system is working orimnent is concerned but an each origination, should take. Uttis and that the system is working originate strength origination, should take. Uttis and that the system is working originate interesting adequate sateguards, users sateguards and establish as set of or important element of sateguards and establish as set of or procedures and checks—such data.

The main saleguard against a computer staff. A third of the burden on users will depend on the form of Data Protection of which are identical to checks breach of confidentiality is to number of frauds involving comparities of the confidentiality is to number of frauds involving comportant in the U.S. is personal in the early computer staff. A third of the wind the purple of the confidentiality is to number of frauds involving comportant in the U.S. is personal in the early computer staff. A third of the wind the purple of the confidentiality is to number of frauds involving comportant in the U.S. is proper selection and verting of the confidentiality is to number of frauds involving comportant in the U.S. is proper selection and verting of the confidentiality is to number of frauds involving comportant in the U.S. is personal in the confidence of the properties. The main saleguards and establish as a monitoring half of the distinct of the confidence of the properties. The main saleguards and establish as a monitoring half of the interest in the properties. The main saleguards and establish is



spends up to \$1.5m. a year in of legislation prefer the second Techniques have been de tions are necessary to enforce veloped to value information proper safeguards. stored on computers, but these. But an independent licensing

are arbitrary rather than scientific and are spurned by most agency may not be welcomed users. Instead, most organise its own rules of transferabling at reasonable agency may not be welcomed.

location) and reckons there is a Most people in the private chance of theft or destruction sector who have expressed once every 100 years: so it views on the subject in favour

appointed an employee to be in France. far the highest proportion in responsible for the organisa. Even at lower administrative survey.

Now his task is to-day errors and omissions Protection is also needed to data stored on computer. One with power to register all users ernment action. But whatever from 170 companies in 11 Euro- on subsidised lunches and che to refine the set of objectives made by an organisation's own ensure that data from terminals computer company has valued and issue licences once n inimum standards are legislated. It pean countries, excluding Italy, northways, but U.K. employ

U.K. lags behind pay in Europe

OFFICE SALARIES

sector who have expressed TOP OFFICE administrators are secretarial, financial, cleric views on the subject in favour paid Jess in the U.K. than his computer, and miscellaneo of legislation prefer the second other European countries, apar. In addition, there is informat from sere necessary to enforce from Spain, according to four employee benefits, bonutions are necessary to enforce by Management and holidays.

But an independent licensing than according to four employee benefits, bonut survey by Management Associa show that the U.K. is alone approximate not make the welcomed than based in Brussels.

tion, based in Brussels. tion, based in Brussel's working not more than
A senior accounts of can ex hours a week in France
pect to earn about £5,316 a year Germany must workers had a a reasonable amount to ensure of data and has made depart in U.R. offices but he would be hour week an adequate degree of security, mental Ministers responsible to able to earn over 19,000 in an Longer working weeks we lit is in this hazy area of cost Parliament for any breaches.

It is in this hazy area of cost It may be necessary for about 28,300 in Germany. In Switzerland where over half sures that legislation could have the Government to have Spain his remarker and while number of office staff worked the about 14,200 in Security.

on privacy he produced after computer staff account for at outside the computer room is its data base at \$150m. (the safeguards have been imple seems certain that users will be It gives the pay levels for do not enjoy the same degree his investigation. This commit-least half the number of losses available only to authorised estimated cost of replacing its mented. If a user fails to get a given adequate time to adopt various job categories in five logic and share options as the tee is expected to be appointed suffered by users in the U.S. people. This can be provided corporate information, plus loss licence, he may have to close them. separate groups. These are European counterparts.

Flats and offices with hotel service

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cities to rent flats that also have normal way. porter and catering facilities. The conversion of Essex week to several years. full hotel amenities.

1.080 rooms at its Essex Towers own offices in New York. Hotel into apartments that sell The annual maintenance service and can use the rooms than 105 days in each year.

Instead of staying at a hotel or an apartment even though it. In London, a recently com-tenant bringing in a desk and renting a flat, executives can may be on the top floor. This pleted block off Shane Square, typewriter or filing cabinet. rent or buy a flat in a hotel brings tax advantages because Draycott House, offers 11 apart-Then they can have the advan- the investment can be written ments with two or three bed- offers flats in a separate wing tages of both-privacy for meet- off over a period, thus reducing rooms for between £200 and of its building for one week ings and office work, as well as the owner's taxable earnings. £400 a week. Common services to six years. the normal hotel entertaining This hencht is in addition to include telex, secretaries and Rents vary from £4,000 a year mortgage interest which can be translations. Unlike New York, for a one-bedroom fift to Although it is possible in both set off against earnings in the accommodation is normally £30,000 a year for a six-bedroom

they do not generally provide Towers was completed about a Among London's top hotels, rent is £10,000 a year. It is year ago and so far Marriott the Savoy started a few months cheaper for a company to rent Marriott Corporation has has sold nearly a third of the ago renting out rooms and one of these flats for visiting taken a lead in New York by apartments, mainly to com-suites on one whole floor at executives than to accommodate converting nearly half of the panies that do not have their between £80 and £150 a week, them in the hotel itself-pro-

A NEW type of accommodation for between £72,500 and charge is £12,000 which includes for whatever purpose they the rost of a daily maid service choose. Although hotels are not is being offered by some hotels. According to U.S. laws, the and all the normal hotel allowed to let space as offices, in London and New York hotel can sell full ownerhsip of amenities. there is nothing to prevent a

The Grosvenor House Hotel

rented, for any period from one suite. Most of its 160 flats have two bedrooms and the average Tenants still get the full hotel vided flats are occupied for more

EXECUTIVE HEALTH

Drugs for allergies

BY DR. DAVID CARRICK

A FEW years before the out-ceeds in pin-pointing offending break of World War Two, allergens, Unfortunately, how scientists in France and the U.S. ever, results show a variety of were independently attempting different substances that may be to find a synthetic substance that hostile. For example, a sufferer would be of greater effect than from hapfever may be hyperthe age-old quinine in the treat- sensitive to the pellens of many ment of malaria.

seemed to be of interest. In the eats and dogs) as well as unevent, it proved useless for the avoidable substances such as purpose, and the Americans lost house dust and the mites dwelinterest. Not so the French, who ling therein. Thus, preventive continued working throughout measures, are not straightthe war. True the drugs were forward.

Thus, through a mixture of chance and intelligent observa- pastures for his pastimes. tion-a combination that has led to a majority of great medical cult to combat. Avoidance of have been identified, a series of the anti-histaminics. discoveries — the greatest advance in the treatment of allergies came soon after the end of the war. . Most of the milder allergic disorders can be treated by these drugs either by taking them by mouth or applying the cream forms to the skin or both.

With very severe reactions adrenalin remains the life-saying drug of choice. For dangerous asthmatic attacks, corticosteroids are used, as they are (in smaller doses) by asthmatics with frequent attacks, when their lives are made easier by such dispensers as Medihaler, which can be carried easily and used to proride rapid relief.

Whether an individual suffers from occasional allergic skin disorders, due to certain foods or medicaments to which his body objects, or from the streaming misery of hayfever, or the frightening paroxysm of asthma, he evidently prefers prevention to cure. This falls into two categories: discovering the causative agents if possible: and then trying to avoid them or, preferably, to be desensitised. Skin-testing frequently suc-

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common grasses and shrubs; and One group of drugs, the the asthmatic may be alleggie phenothiazine derivation to avoidable objects (such as

useless in melaria, but they. The girl who suffers from a specific example, is almost im injections over many weeks me showed unexpected characteric contact allergy from make-up possible at they appear in so prove very beneficial — parameter and possible at they appear in so prove very beneficial — parameter and possible at they appear in so prove very beneficial — parameter and possible at they appear in so prove very beneficial — parameter and possible at they appear in so prove very beneficial — parameter and prove the hardever viction. stics such as anti-emetic properties and, even more remarkable, can either stop using any nossible at they appear in so prove very beneficial—panties and, even more remarkable, can either stop using any nossible at they appear in so prove very beneficial—panties and even more remarkable.

(absard suggestion!) or obtain ing. Desensitisation, therefore, And, for the lucky members is the only hope I know a man the latter group, a "shotgur bistamine which when released as the result of antigon-antibody hattles; causes many of the unpleasant and even dangerous who has experienced the horrid pleasant and even dangerous who has experienced the horrid on until he worked his way up mer happier times for them. Thus, through a mixture of the sun can choose hatter

resume to lying on whit he supposes to happiness. Desensitisation for But I often think how for in the sun can choose better asthmatics and harfever sufficient it was that the malarferers can be less tedious. So parasites laughed at the mo Food allergies are more difficiong as the specific antigens important anti-allergic drugs.

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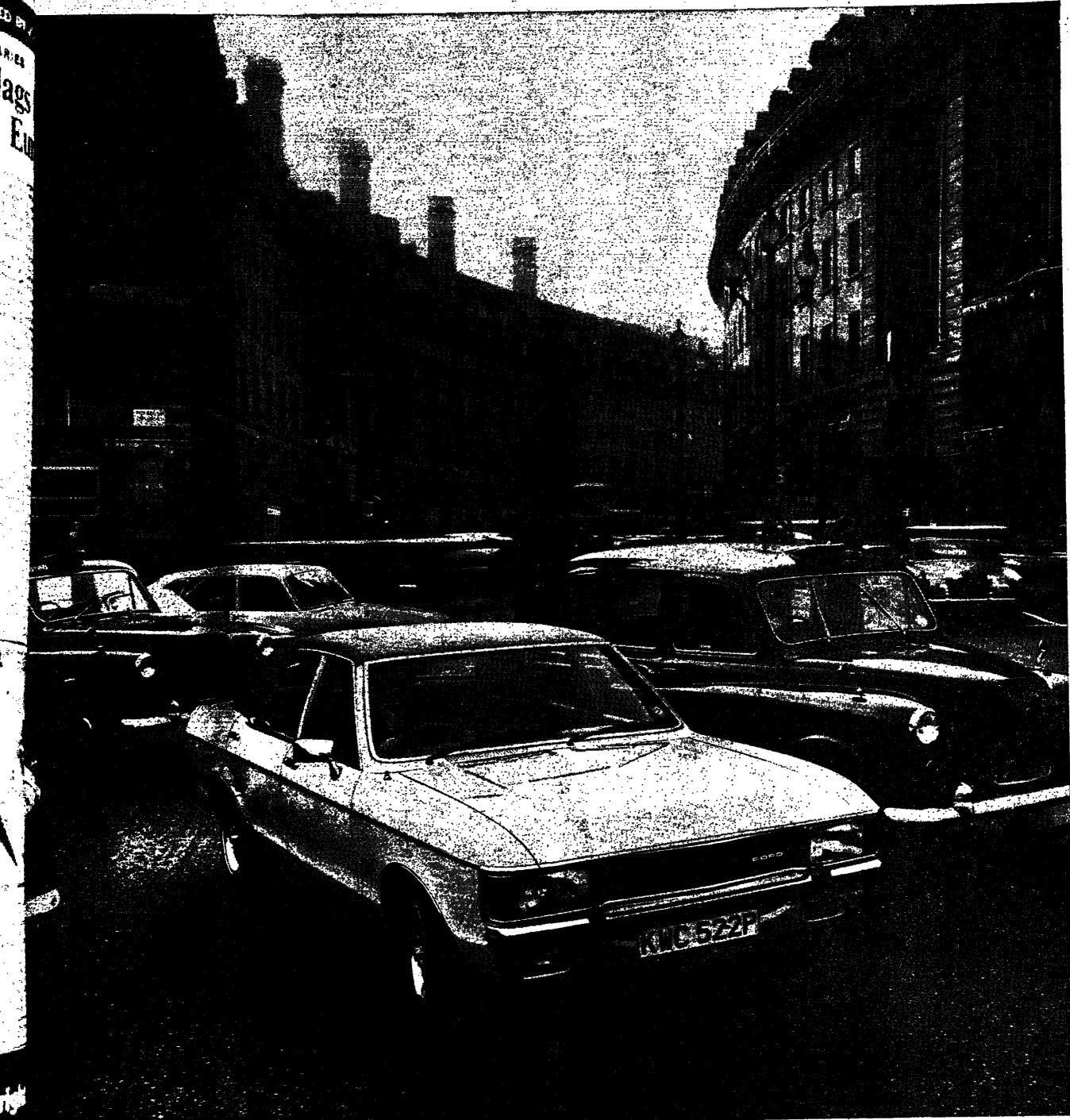
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It may be something to do with the atmosphere inside, but from the moment you get into a car like as litre Ford Granada GL, and settle back into your familiar position behind the wheel, you feel curiously isolated from the traffic around you.

You'll often catch yourself pausing for a moment before you start the engine while you accustom yourself to the change of pace. There's a distinct queetness, that unmistakeable feeling that everything around you fits.

The doors shut gently, it's a crime to slam them.
The steering wheel is bound in real leather. The carpet doesn't just cover the floor, it runs up the sills as well.

The seat cushions are inches deep and upholstered in soft Savannah cloth. There's a sunshine roof. And the pushbutton radio has speakers front and rear. The satisfaction you get from owning a car of this calibre is something you never quite get used to.

When you do finally turn the key in the ignition you're so well insulated from the engine that, while you're idling in traffic, you sometimes need to check the rev counter to make sure you haven't stalled. The silence is partly due to the inherent smoothness of a three litre V6 and partly to the Granada's design. During its development every body panel was examined for its acoustic behaviour. Then we trimmed the car with yards of sound-deadening material.

Move off and the performance is deceptive.

If you're not careful you reach sixty before you realise that you're breaking the speed limit. Ten seconds is all it takes! And you'll find you can trickle through town at low speeds in top gear and still accelerate decisively when the occasion demands. Maximum speed is somewhat academic, well over 110 mph, but at least that means that cruising at seventy really is cruising.

With so much power at your beck and call, and with servo-assisted disc brakes, all independent suspension and power steering as well, the absence of stress is complete.

Next time you're passing a Ford Showroom why don't you arrange a test run? You may have to drive through the rush hour, but you won't have to join in the rush.

FORD GRANADA



Meetings to-day over Liverpool dock strike

SHOP stewards representing thick has cost Leyland about 150m in lost production.

Meet to-day to discuss the strike by nearly 300 shoregang men which threatens to bring the port to a standstill within days. The strikers' action committee also is due to meet to-day to review the situation before a meeting of shoregang men to continue with their 21-day old strike.

pany's production following the rash of strikes in recent week; which has cost Leyland about 150m, in lost production.

About 6,000 Triumph workers are being balloted on whether to continue a go-slow imposed after the Department of Employment had stopped a pay review arising from an increase in production.

A show of hands vote 11 a mass meeting of the workers last week failed to indicate a decisive majority for ending the in-

pute has led to a substainial loss of trade to other ports.

A cruise liner carrying food

Triumph plant go-slow dispute voting resumes to-morrow

Leyland management is hop this investment aid. ing that the rash of industrial A peace formula

International talks on jobs

warn on cash cuts By Our Labour Staff

Construction

index for the entire nation also is believed to have slowed to a

After April, however, as rises

of prices and rates under the

Government control and fare

adjustments of various services are scheduled, there seems to

be some possibility of a rough going in the price scene. Further monetary relaxation

Corporate finance is rapidly

growing easy, according to the

hort-range Economic Survey

The cash-deposit ratio (all

of Key Corporations by the

point at the end of September,

1974, reached 1.00 at the end of

last December, recovering

the level that prevailed in the

early stage of the latest round of

tight money (at the end of

The percentage of cor-

attitude of financial institutions

porations rating their cash flow

as "tight" are declining in

almost every sector of industry.

nature, like financing needs

caused by accumulation of

filling of deficit, are persisting

generally calming down. Nor is

. Fund supply, on the other

gradual rise of the level of

the so-called window guidance

In addition, seasonal net

As for fund demands for the

Bank of Japan.

single digit in March.

Teachers

Leyland management is hoping that the rash of industrial
A peace formula aimed at
unrest in the past few weeks
will not jeopardise the further
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reducing public expenditure.
Industrial action taken by the
union so far—which includes
to cover for colleagues when
their absence is known in
advance—was only a "warning
shot across the bows," said Mr.
White Footwar Overseas and
Mr. P. D. Jones, Mr. A. R. L. Thomses the
companies have become partners on May ill
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Mr. P. D. Jones, Mr. A. R. L. Thomses the
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L. C. Nelsen who is brokers on May ill but will
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White Footwar Overseas and
Mr. P. J. Redinan and Mr. R. MOTOR AGENTS ASSOCIATION
Northampton).

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Mr. L. J. Redinan and M

merting of inbrogang men response whether to continue with their 21-day old strike.

The shoregang men, responsible for mooring ships, claim sible for mooring ships, claim cecssary a secret ballot. The strike continues then the strike of the strike continues then the strike of the st

Mr. Paul Nicholson to

By Peter Cartwright, Midlands Correspondent

By Our Labour Staff

A Warning of increased industrial action was given yesterday at the annual confersion for the strikers are due to meet duction target of 22,000 cars a duction following the common of strikes in recent week; which has cost Leyland about ing that the rash of industrial aimed at the management is hop-which has cost Leyland about ing that the rash of industrial aimed at the manual confersion for the Society size 1870.

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A WARNING of increased industrial action was given yesterday at the annual confersion for the National Union of Teachers at Scarborough if the schief formula and consistently achieve, its production for but STRUCTION as assistants at the age of 71 but STRUCTION as assistants at the age of 71 but STRUCTION as assistants at the annual confersion and consistently achieve, its production for but STRUCTION as assistants at the annual confersion and consistently achieve, its production of the National Union of the Society state from the Board of Carles Society state 1870.

A WARNING of increased industrial action was given year the annual confersion for the Society state from the Board of the August at the annual confersion for the Society state from the Board of the August at the annual confersion for the Society state for the Society state for the Society st

APPOINTMENTS

director from June 1: C. E. Heath Mr. Graham T. Shears has (Midlands), Mr. D. O. O'Riordan joined the Board of BRENTa director: C. E. Heath (Aviation), Mr. C. R. Irwin, an assistant director from May 1; C. E. Heath (Aviation Reinsurance Broking), Mr. G. R. Barden and Mr. G. F. Brownlee assistant directors from May 1: C. E. Heath Urouhart (Life and Pensions), Mr. R. L. Boyce an assistant director.

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Mr. Graham White, finance Mr. Richard Dayls, general ance to the Clothing Industry, director, has been appointed manager of the Thames Waste managing director of PARAGON Paper Group, has been appointed Mr. Peter Fatterini, a member PLASTICS, a member of the a member of the PAPER AND of the Junior Board since 1971 of building products division, Pegler PAPER PRODUCTS INDUSTRY EMPIRE STORES (BRADFORD). Hattersley Group. He will also TRAINING BOARD. has been appointed to the Senior have responsibility for Heatons.

ASSOCIATION, has retired. The administration of the Association and its commercial activities is now the responsibility of Mr. W. J. Wordingham, secretary. Tech-nical and research will continue to be handled by Mr. L. D. F. McCarroll, technical officer. Mr. W. Hanlon, deputy chairman and chief executive of Clarke Chapman, continues as the Association's chairman until June of this year when he will be succeeded by Mr. A. J. Tavior, a director of Babcock and Wilcox.

Mr. John Haywood has been appointed director of European sales development of the THIOKOL/DYNACHEM CORPOR-ATION. Although based at Manchester, he will spend a major portion of his time with Thickol Photochemicals' three sister companies in France, Germany and Belgium. He moves from the post of U.K. sales and technical director and succeeds Mr. Bert Oade who has left the company. Mr. Ben Ryman is now U.K. sales manager and Mr. Harry Buckroyd, technical service supervisor.

On the completion of his term of office as chairman of ABER-COM INVESTMENTS, Mr. Murray McLean has resigned from the Board to devote himself to his private interests. Mr. David Lurie has been elected non-executive chairman, and Mr. John Feek. managing director, has become deputy chahman and chief executive. Mr. P. L. Garlick, Mr. W. F. Hochstadter and Mr. C. C. Washenson Wotherspoon, all non-executive directors, have also resigned to permit the promotion to the Board of the managing directors of major subsidiaries. Mr. G. F. Buckley, Mr. W. J. Seddon and Mr. G. Van Est have been appointed to the Board in their

Uther members of the Board are Mr. IL Flekser (Flekser Steel Holdings), Mr. F. J. Metter (L. and F. Metter), Miss R. J. Nell (investment manager) and Mr. D. van B. Ord (Macnay and Rho-

Mr. McLean will also relinquish his position as deputy chairman of Primrose Industrial Holdings and his directorships of Newcastle-Platberg Colliery.

Mr. J. Delaine and Mr. H. Hall have been appointed directors of INDUSTRIAL POLLUTION ABATEMENT. Mr. Delaine has been responsible for engineering and Mr. Hall for process chemistry and public health

Wr. C. W. M. Young has been appointed chairman of the PORTSMOUTH BUILDING

head Vaux Breweries

Mr. Lionel P. Aliman has been installed as president of the MOTOR AGENTS ASSOCIATION for a second term. Mr. Narman J. Quick has become deputy presi

Mr. Terry Butler has bee

Mr. C. P. Levine has been appointed a director of JOY MANUFACTURING COMPANY IU.K.; and U.K. general manager of Effluent Disposal. a Denver Equipment Division. Mr. subsidiary of Leigh Interests. Levine was arrefunsly managing director of Stockdale Engineer in He Succeeds Mr. J. M. Clare who goes to the U.S. as vice who goes to the U.S. as vice president Denver Equipment division at the Joy Manufacturing Campany headquarters in Pitts burgh.

has been appointed to the Senio Board as marketing director.

Plastics.

**

Mr. Cyril Harmer, chairman of appointed managing director of Mr. Michael Morris. a deputy mentioneers, is retiring after 56 Leonard, managing director of the BANK, was been appointed parent concern, Carless Capel and divisional manager of BARCLAYS mentioneers, is retiring after 56 Leonard, managing director of the BANK, was been appointed part years' service but will continue as parent concern, Carless Capel and divisional general manager for the grind president and consultant for three parent concern, Carless Capel and divisional general manager for the grind president and consultant for three parent concern, Carless Capel and divisional general manager for the grind president and consultant for three parent concern, Carless Capel and divisional general manager for the grind president and consultant for three parent concern, Carless Capel and divisional general manager for the grind president and consultant for three parent concern, Carless Capel and divisional general manager for the grind president and consultant for three parent concern, Carless Capel and divisional general manager for the grind president and consultant for three parent concern, Carless Capel and divisional general manager for the grind president and consultant for three parent concern, Carless Capel and divisional general manager for the grind president and consultant for three parent concern, Carless Capel and divisional manager for the grind president and consultant for three parent concern, Carless Capel and divisional manager for the grind president and consultant for three parent concern, Carless Capel and divisional manager for the grind president and consultant for three parent concern, Carless Capel and divisional manager for three grands and

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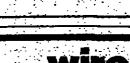
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Economy is rapidly taking on brightness as exports surge and output moves up

At the beginning of the third spring after the start of the slump, the Japanese economy is rapidly growing in brightness. The first reason for this is a favorable prospect of demand recovery led by a rapid increase of exports. The second reason is the revival of uptrend of production and the third one is the recovery of corporate

The trend of recovery may not necessarily be a forthright one due to such factors of concern as the outcome of the labor's spring letters of credit received, have offensive for wage increase and the circumstances of the Diet's already come ahead of the yeardeliberation on the fiscal 1976 budget bill, but it seems safe to earlier level, indicating that assume that the trend of economy is basically a steady recovery recovery is imminent. from the recession.

Rise of production

production in January rose by a seasonally adjusted 2.0 per cent over the preceding month, following a 0.8 per cent gain in December, 1975.

Shipments in January, on the other hand, slipped 1.4 per cent, after a 2.0 per cent increase in December, 1975. As a result, the inventory ratio of producers' finished goods, at 140.9 (1970-100), remained almost equal to the level of the preceding month, despite a 0.2 per cent drop of inventories. The index thus stood far above the peak of the previous recession (at 118.7)

in October, 1971). The mining and manufacturing production forecast index announced simultaneously with the production trend in January showed that production in February and March would rise 0.4 per cent and 0.8 per cent, respectively, over the preceding month. Given the recent trend of demands, there is a good chance that the ex-

pected increase of production will be attained. After a continuous slowdown of quarterly gains since the second quarter of last year-4.0 per cent, 2.9 per cent and 0.3 per cent-, production now seems to have taken to an accelerating

Low fourth quarter growth

According to the bulletin of published recently, growth of gross national expenditure in the fourth quarter of 1975 turned out to be low-2.0 per cent over the prior quarter. Real growth rate thus visibly poorly in terms of real growth and refrigerating equipment bottom could slacken again

private housing investment, for for expansion, Japan may well two quarters. Furthermore, expect a steady rise of its exprivate inventory investment ports to industrial countries in dropped by nearly 20 per cent the months to come. from the preceding quarter, and the rates of increase of personal consumption expenditure and

fiscal spending slowed from the third quarter rates. quarter. But after last changes, raising a hope of a pick-up of exports, personal consumption and private after adjustment to price inhousing in the first quarter of

Surging exports

recorded a sharp increase provement of income is not yet during the 1975 fourth quarter are continuing to gain momentum. Following a sharp 8.5 per cent increase, seasonally adjusted, in December, customs-clearance exports surged by 5.8 per cent over the prior month in January and 2.9 last autumn, housing starts in per cent in February, exceeding the fourth quarter of 1975 in-

first time since last April. dicator of the trend of exports, of the year-earlier level. the national income statistics also points to strongness in the future. On a seasonally adjusted strength in these three areas of basis, they increased for demand, a solid uptrend is in eight months in a row since last store in fiscal spending. August, with the level in nominal and 0.4 per cent real February staying 22 per cent progress of inventory (both seasonally adjusted), ahead of a year ago. liquidation and stagnation of

Exports in January on a business capital spending for customs-clearance basis were some more time, the real shrank since the second marked by sharp rises of growth rate of the economy in quarter of 1975—1.1 per cent, 0.9 consumer durables, such as the first quarter is expected to per cent and 0.4 per cent. (elevision sets (up 8) per cent exceed the performance of the Particularly, growth of over a year ago), radios (up 5) fourth quarter of 1975. domestic final demand per cent) and automobiles up Problems, rather, appear to slackened sharply during the 53 per cent). Another group of be lying after the start of the same period-1.1 per cent, 0.7 commodities recording strong new fiscal year on April 1. per cent and minus 0.3 per cent. increases were those related During the fourth quarter, with industrial plants, such as sumption which at long last is every demand items fared motors (up 32 per cent), heating showing signs of hitting the

(up 51 per cent) and heavy-duty electric machinery (up 44 per

Although steels recorded a tinuous slump, leading indicators, like the amount of

By market, recovery of shipment to industrial areas rate, with the sole exception of was remarkable as indicated by Mining and manufacturing exports which recorded a a 17 per cent gain in that to the significant gain of 5.2 per cent. U.S. and a 25 per cent increase For example, private capital to West Europe. With investment had decreased for economies of the U.S., West eight quarters in a row and Germany and France heading

Bottoming of consumption

The second encouraging sign for the economy is that personal consumption is beginning to Such deceleration of demands show signs of bottoming-out was responsible for stagnant after a long stagnation. On the production during the fourth basis of the Bank of Japan note issues and department store sales, personal consumption December, the trend of sales, personal consumption demands is showing some has apparently turned upward since December in nominal terms and since November

creases. The upturn should be attributed to psychological effect of slowdown of the price rise in First of all, exports that recent months because im-

appreciable. Thirdly, private housing investment can also be expected to take to recovery during the first quarter.

Owing to an additional public fund for housing made available the year-earlier level for the creased 25.3 per cent over a year before. Housing loans by Statistics of export letters of private banking institutions are credit received, a leading in- also running 30 per cent ahead

In addition to increasing

All taken, even allowing for a

First of all, personal con-

adverse effects on various economic activities. As the third factor to worry,

there is development on the price front, with a variety of prices and rates under the Government's control scheduled to be raised in the

new fiscal year.
Unqualified optimism about
the future of the economy could be dangerous when these factors are considered. Wholesale prices edge up

Wholesale prices rose in February 0.7 per cent from the prior month in a continuous fractional but steady uptrend industries, seasonally ad-As a result, the year-to-year increase is becoming broader, with the rate in February coming to 3.7 per cent. Since the beginning of the

year, wholesale prices have been on a rise for most com- September, 1973). modities, except for those of paper and pulp that have come : perations that rated the lending down due to slumping demands ' and those of some electric as "severe" and that of corappliances that have been depressed due to intensified sales competition.

Key factors for this rise are intensification of production time being, those of a negative cutback (on steel, lumber, wood products) and soaring overseas quotations (of non-ferrous stocks, production cutback and metals, textile products and non-food farm and forestry in some sectors, but they are

products! As for the future trend, a close, there any sharp rise in demands watch seems necessary because of a positive character. 1 although production cutback is to be phased out, price in- hand, is proceeding relatively creases owing to revival of ample as is indicated by a actual demands are in store: and 2) markets of primary money supply compared with a products are expected to year ago. The limit imposed by tend to be strong along with the Bank of Japan on com-economic recovery of industrial mercial banks' lendings under

countries. Consumer prices, on the other will be set at a level that will hand, are also showing some leave some leeway in the second acceleration of increase this quarter. year. Major reasons are the soaring of prices of vegetables disbursement by the Treasury due to bad weather and these of -to the public will occur in April

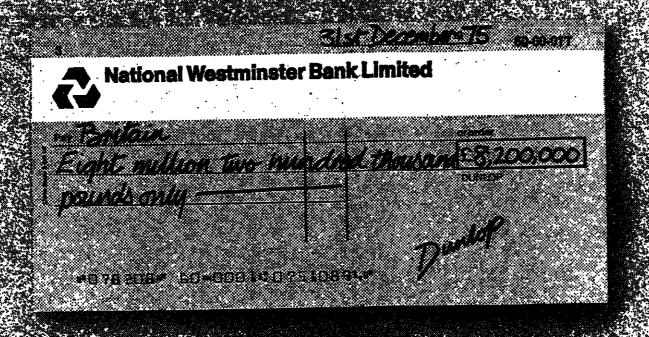
tobacco and railroad fares. As a and May. Considering these result, the consumer price factors, easiness of the money index for the entire nation in market, which stands to be February stood 9.4 per cent affected to some extent by the higher than the year-earlier amount of Government bond fiotation, will be accelerated However, the index's advance generally.

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DAI-ICHI KANGYO BANK

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

BANKING

Watch over 10m. accounts National in

parts of each system are dupliment transaction processors. More on the equipment and cated to protect the bank against. The latter access the data base the system used from General failure anywhere.

Segment for which they are Automation at Victories Road.

COMMUNICATIONS

pleted initial testing on its 88m, action against a different part not on that segment of the data than 10m. accounts accessible lands to data centres—one in munications lines and the data APPROVAL under E59000 has components from up to 90 around the clock from more San francisco and one in Los oase segments are planned in gone to National's Scottish bins, without effort and than 1,000 branches.

Angeles—as well as between such a way that at least 55 per plant at Greenock, now under this approach became inevity systems in individual centres cent, of all inquiries will be able; according to a senior family those systems are handled by the module which in plant and in personnel.

This followed a programme.

This followed a programme.

Each segmented system can responsible, which reside on four Burgess Hill, Sussex RH15 9LW communicate with all the others spindles of disc storage space. (4446 43421).

GEC Telecommunications has a recall facility are provided and. The digit store and dial pulse

Exchangeable pushbutton phone

components common to other telephones in the GEC range.

now in use in the U.K. have been

ELECTRONICS

• HANDLING

faster

System for assembly CLAIMED TO improve pro- to evaluate customers' needs.

similar light engineering indus-tries, an integrated handling system has been developed in

• COMPUTERS

Called the Trescomp system it uses a modular range of hins, trolleys and stands to feed a U.K. ideas paternoster assembly station at which the operator can select

Back-up for the paternoster based on advanced large-scale Sack-up for the paternoster based on advanced targe-scare consists of a transport and integrated circuit chip technicates system for the misters notate providing improved and bins, all of highwarht reliability and the company had materials and designed for sing extended to two years, the movement by hand. Ergonomic guarantee period for all models, requirements are said to leave Recal. 21 Market Phica, been studied carefully an every Wokingham, Berks RGM 1AJ. Stage, and the maker—Treatin (0734 782158).

ductivity and reduce demands on It is marketed to the Use by MOTE POWET floor space for assembly Link-Hampson, 5 Bone Lane, operations in the electronics and Newbury, Berks. (0835 44796).

doubled. The memory can be in-

continues

ICU's 2903 small business computer is far from the end of its tether and an order for nine such systems, valued at approxi-

Authority. BY AGRE
Each will have a 2903 with Secretary.
20K words of store, 9.5m. and Intecharacters of disc storage, a ICL has a
card reader and remote count tights to munications coupler with direct GINO F data entry stations and speed of package line printer according to the Also inclu

The eight will be installed this year at locations throughout the which mea Authority's area. The first will a stage ? go in this month at the Author- standard ity's headquarters in Sheldon, devices for Birmingham, of accept.

The decision to buy RL There are

SHORT OF WAREHOUSE

A Barracuda Airdome gives Storage S

want it anywhere in the world in next to Write or ring for a brochure:-Cherwell Valley Silos Limited, Barracu Twyford, Banbury, Oxfordshire, OX173 Telephone: Kings Sutton (829 574) 441

for small NCR unit

capacity of NCR's 8206 have been 370 bures

- (easibility study three years are and data capture on current and showed a single integrated large deposit accounts. Close to 4m. showed a single integrated large deposit accounts. Close to 4m. duplicated to protect against any spection by Ministry of Defence that capture on current and showed a single integrated large deposit accounts. Close to 4m. duplicated to protect against any spection by Ministry of Defence that capture on current and a critical inspection of the total assembly.

This followed a programme of investment and a critical inspection of the total assembly.

Two sizes of paternosier work below, accounts overnight, and investment and a critical inspection by Ministry of Defence of investment and a critical inspection by Ministry of Defence of investment and a critical inspection by Ministry of Defence of investment and a critical inspection by Ministry of Defence of investment and a critical inspection by Ministry of Defence of investment and a critical inspection by Ministry of Defence on similar principles, with a built for the American market throughout the U.S. In addition to display the capture of visual display units of investment and a critical inspection of the total assembly.

Two sizes of paternosier work on similar principles, with a built for the American market throughout the U.S. In addition to display the carries out a much larger promoter out

be able to handle that kind of handle that kin

Alternatively, with high print Varying loads, some of the load can be requests a diverted to terminal printers. NCR, 280 Marylebone Royd, Lendon NW1 6LY, (01-723 7070.)

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Bedford F

ICL

Small unit to sell

mately, 2500,000 has been placed by the Severn Trent Water

divisional load. are two a

followed a detailed evaluation of currently eight computer and terminal 1900 ser-manufacturers. The specification machines, from the Water Authority in-

Rationalised blowers

COMPONENTS

Holmes is a scheme to rational pneumatic discharge of vehicles lise the company's range of post-carying powdered and granular tive displacement air blowers materials.

(Roots type). The blowers are also used to.

Fig. in new plant and equipment, in water purification they are particularly NC machine tools, used to supply air for the back. A further Lim. has been allo cleaning of filters; in fact, for cated for the next two years for any application where a large new and replacement machinery, volume of air at low pressure is Completion of the scheme means required, that the company now has the Peabody. Holmes is at Turn-capacity to double its present bridge. Huddersfield. HD1 6RB production rate. (0484 22222).

Because design improvements This has made possible ability of both machines and spare parts.

with nine gear diameters and varying impeller lengths, but with only two basic configura-tions. The smaller size machines, 4, can be installed for either vertical or horizontal air flow while the larger machines, 5-8 on the large sizes, a blower protection device can be fitted which shuts down the machine if the internal clearance is reduced to a dangerous level (shut off at 0.002 in.).

. Design basis for the main bear ings is 52.000 hours—about 14 years, operating ten hours a day.

These blowers are used for a wide variety of applications. For



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pueumatic conveying, foodstuffs such as flour, sugar, sait. etc... can be transported as the air supplied is lubricant free: cepient coal plastic, wood chips, and other granular material can

NOW COMPLETED by Peahody blowers are installed for the The blowers are also used to

Started in 1973, the scheme provide aeration in activated has involved the investment of sludge sewage treatment, while

have enabled the new blowers to operate at higher speeds, each has a much wider operating a considerable reduction in the number of machines (from 66 to 26) needed to cover the volume and pressure range. It has also been possible to introduce a higher degree of interchange-

The range comprises machines



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Six times a week we leave London for Kuwait. And on this flight, we take more businessmen than any other airline. It's no secret why. We're exceptionally punctual.

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based in the heart of the Arab business world. We know the area and the people in it probably better than any one else.

matters. From who to conta from finance to local conditi the best place to take a clien To make your trip more you can wind down by watc

We're often asked abou

flight movie. Or just relax to of your personal 6 track ster So, if you're going to Ku Gulf or anywhere in the Mide with us. The airline that realis businessman's time is money.

KUWAIT AIRI At the heart of the Arab busine >

replacement for existing rolary are powered directly from the disconnect signals at the slower supply disconnect signals at the slower stelephone exchange, the company declares. Tonic circuits in the key unit from the information and send loop-disconnect signals at the slower supply witches have been output switches have been replaced by all-transistor exchange equipment. A push-fitted better the fitted and send loop-disconnect signals at the slower supply speed required by conventional exchange equipment. A push-fitted part of the fitted information and send loop-disconnect signals at the slower supply speed required by conventional exchange equipment. Bell volume control and PBX circuitry.

CONTRACTS AND TENDERS

ANNOUNCEMENT OF COMPETITIVE BIDDING

PETROLEO BRASILEIRO S.A.— **PETROBRAS**

1. As a continuation of the Announcement dated 16th of February, 1976, regarding the preliminary selection of companies wishing to enter into contracts for petroleum exploration and oilfield development services in Brazil, PETROBRAS announces hereby that those companies which have been selected, and which have received a written communication thereof, are requested to submit their bids to PETROLEO BRASILEIRO S.A., PETROBRAS, Edificio Sede. Avenida República do Chile, 65-23° andar, sala 2339. Rio de Janeiro, Estado do Rio Janeiro,

Brasil, until 5 p.m., the 15th of July, 1976. Only such bids which are received within the time limit specified above shall be examined by PETROBRAS Bidders shall be thereafter informed of the subsequent proceeding to be

observed. The submittal of bids hereunder does not and shall not create any rights whatsover in favour of the bidders, it being understood that PETROBRAS shall always be entirely free to, at its sole discretion, reject any or all bids received, or invite whichever other companies it may choose in order to contract with the same for the execution of the services referred to in this

NT&MACHINERY

Announcement.

Prins Hendrikkada 8 Rotterdam, Holland

}	Description	1 Price	Telephone
ł	1974 Ten Stand roll forming line by		
١	Hunter-Douglas, Virtually unused		.
1	Capacity 200 mm x 2 mm M S		021-556 0904
١	strip complete with automatic	P.O.A.	Telex 336414
1	cut-to-length equipment.	F.O.M.	I FIEX 330411
1	2 Stand Rolling Mill for		i
ł	flattening wire and rolling narrow strip. Complete with	i .	021-556 0904
١	edging rolls and recoiler.	P.C.A.	Telex 336414
Į	Reconditioned Modern Used	i.	
٠ĺ	Rolling Mills, wire, rod and tube		
ı	drawing plant—roll forming	· · · .	•
1	machines—slitting—flattening	1: .	021-556 0904
١	and cut-to-length lines-cold	P.O.A.	Telex 336414
ı	saws—presses—guillotines, etc.		10.00
. [1970 Herdieckerhoff 100 KW	I	1
I	double vacuum annealing planz		·
ŀ	dia x 2000 mm loading height-		021-556 0904
ı	output 6000 lb per 24 hours.	P.O.A.	Telex 336414
ı	1971 Automated 25ft Drawbench		
I	with pushpointer by Wellman-	!	
ı	effective pull 10 tons at		021-556 0904
ı	100 f p m and 20 tons at	. P,O,A.	Telex 336414
ł	50 f p.m. Virtually unused	i ·	
1	1974 Fully Automated Cold Saw		. [
ı	with batch control for cutting non-ferrous bar. Max. capacity		
ı	5" round and square.	P.O.A.	021-556 0904
l	1971 Fully Automatic High	. F.U.A.	Telex 336414
ı	Precision Circular Saw with		ļ
ł	batch control. Max. capacity		
١	60 mm bar-70 mm profiles and		021-556 0904
ļ	tube	P.O.A.	Telex 336414
ı	1972 Double Twist High Speed	!	
ŀ	Finewire Bunching Machines	:	021-556 0904.
ı	by Cortinovis.	. P.O.A.	Telex 336414
1	CAT D9G 66A 2267		
1	March 1973 5600 hours. New		
1	track groups fitted 9's blade		0902-31227
1	and tilt cylinder. Single shank	£77,500	Telex
ł	Kelley ripper.	. F.A.S.	Stokey 338490
i	KOMATSU D355A 1408 September 1974, 3500 hours.	· i	
١	Track 50%. Straight blade and	£70,000	0902-31227
İ	tilt. Single shank Kelley ripper.	F.A.S.	Telex
ı	_	1.40.	Stokey 338490
ł	BROYT X4 62 Hydraulic face shovel, 32 cu. yd.		0002:31727
ł	rock bucket. Cat D333 TC		0902-31227 Telex
1	Engine.	£24,500	Stokey 338490
l	1974 Unused Skinpacking Machine.		3.0427 330170
ı	- German make (Hilligaland) ülm		ļ
ŀ	sheet size, 600 x 1000 mm, max.		}
ĺ	board size \$60 x 960 mm.	, i	į
ł	Full automatic operation. For	,	·
۱	further details contact	1	1
l	Black and Decker NV.	:	010/123141
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Telex 25793

BANK OF America has come so that when an inquiry or trans. If the account being sought is approval pleted initial testing on its 88m, action acquired to different new sections are supplied. distributive processing system to of the data base comes in, it base, the message is transferred ameet a requirement of having can be handled automatically, to the appropriate segment of automatical accurrent information on more The links of extends between the the whole system. But the zon-than 10m, accounts accessible hands too that centres—one in munications lines and the data APPROVAL under F59000 has components from up to 90 around the clock from more San Francisco and one in Los date segments are planned in gone to National's Scottish bins, without moving the control of the clock from the cloc

new push-button dralling tole it can be wall-mounted using an generator which makes the Keyphone. Keyphone 89 is self-adaptor kit.

contained, requires no special A hattery is not required in single MOS large-scale integrated contained, requires no special A hattery is not required in single MOS large-scale integrated exchange equipment or convertion, and is suitable as a direct tronic circuits in the key unit to process the dialling replacement for existing rolary are presented dispatch from the large transfer and transfer exchange equipment. A push-button key unit can be fitted, very easily, into an existing rotary dial telephone since Key-phone S9 is based on the GEC 746 telephone and uses many

Over half of the estimated Total ship's radio communications systems are supplied by GEC. The multi-offered by the new Redifon frequency Keyphone 87 and the equipment shown here, DC Keyphone SS are in service integrated with a synthesiser on PAS and PABX private ex-change, while the self-contained transmitter to give full control Keyphone 84 has recently been from a single point. Besides introduced by the Post Office for the main receiver, reserve reneral purpose use on both transmitter and receiver, therepublic and private exchanges.

Keyphone 89 is currently being evaluated by a number of telephone administrations both in the U.K. and overses.

(FC Talescompanies use on both transmitter and receiver, therepublic and receiver, therepublic are a range of watch and distress units, radiotelephone and direction-finder indicator.

Modularity is advanced so that GEC Telecommunications is at maintenance is simple and POB 52. Coventry CV3 1HJ Redifon is offening a full (#203 452152.)

CONTRACTS AND TENDERS

Republic of the Philippines NATIONAL POWER CORPORATION

Manila

INVITATION FOR BIDS SEALED BIDS in quadruplicate, plainly marked "BID SEALED BIDS in quadruplicate, plainly marked "BID FOR FURNISHING AND DELIVERING POWER CONDUCTOR GROUND WIRE, INSULATORS, LINE HARDWARE, APPURTENANCES AND ACCESSORIES FOR THE 69 KV TRANSMISSION LINES, UNDER THE 6TH POWER LOAN, I.UZON ELECTRIFICATION PROJECT, LUZON, PHILIPPINES," will be received at the office of the National Power Corporation, 161 Bonifacio Drive, Port Area, Mania, Philippines, until 10:00 o'clock A.M. on 7 July 1976, and then publicly opened.

Plans and Specifications including four (4) copies of the Bidding Form and four (4) copies of the CONFIDENTIAL STATEMENT FOR DETERMINING THE BIDDER'S RESPONSIBILITY form, are available for issue at the office of the National Power Corporation to prospective hidders who have complied with the requirements set forth by the National Power Corporation. A prospective hidder may be issued plans and specifications upon application and payment of TWENTY-FIVE PESOS (P25.00).

For the information and guidance of those concerned, the National Power Corporation proposes to utilize a portion of the proceeds of the credit and/or loan from the International Development Association (IDA) and the International Bank for Reconstruction and Development (IBRD), respectively, for payment of foreign currency cost under the contract for which the bidding will be held. Participation will thus be limited to contractors from the Philippines, member countries of IBRD,

Address all communication to "The General Manager, National Power Corporation, 161 Bonifacio Drive, Port Area, Manila, Philippines."

C. D. DEL ROSARIO. General Manager

Republic of the Philippines NATIONAL POWER CORPORATION

Manila INVITATION FOR BIDS

SEALED BIDS in quadruplicate, plainly marked "BID FOR FURNISHING AND DELIVERING SUBSTATION EQUIP-MENT FOR LUZON ELECTRIFICATION PROJECT, LUZON, PHILIPPINES UNDER 6TH (IBRD) POWER LOAN," will be received at the office of the National Power Corporation, 161 Bonifacio Drive, Port Area, Manila, Philippines, until 19:00 o'clock A.M. on 14 July 1978, and then publicly opened.

Plans and Specifications in three (3) volumes, including four (4) copies of the Bidding Form and four (4) copies of the CONFIDENTIAL STATEMENT FOR DETERMINING THE BIDDER'S RESPONSIBILITY form, are asvilable for issue at the office of the National Power Corporation to prospective hidders who have complied with the requirements set forth by the National Power Corporation. A prospective pidder may he issued plans and specification upon application and payment of ONE HUNDRED PESOS (P100.00). For the information and guidance of those concerned, the

National Power Corporation proposes to utilize a portion of the proceeds of the credit and/or loan from the International Development Association (IDA) and the International Bank for Reconstruction and Development (IBRD), respectively, for payment of foreign currency cost under the contract for which the bidding will be held. Participation will thus be limited to contractors from the Philippnes. member countries of IBRD. and Switzerland.

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General Manager

J Building and Givil Engineering

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and built pump d treatment works

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for Arab Heavy JOHN LAING Construction has

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for the construcouses and flats.

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otal is made up by Housing the name months of meter water supply.

at Sharjah from hospital for the Ruler of

id the extension of just started work on a E3.3m. iman power station contract to build 209 flats and tion of ancillary bedsitters at Filbert Street, sub contractors to Leicester, for the Trent Regional iddeley Power Health Authority. The housing which is due for completion by July 1978 is near the hospital's £6m, ward and treatment build-ing which Laing is the to complete next spring.

The homes will range from bedsitters to family flats with three bedrooms. Leicester architects Pick Everard Resy and This terrace is in the histor iding Group, of Gimson have designed the build. High Street of Winchester, s won a contract ings in a cruciform shape, with a just heside the mediaeval f2m. from Leeds multiple of projecting walls, providing all rooms with views.

Mouldings

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CANADA

to solve problems

A RECENT development in bolted segmented tunnel driving main substituted by an arried uses rigid polyurethane packing main entry approached from uses rigid polyurethane packing the never part by the parameter and pieces to overcome problems the pavement by steps and ing system for the associated with traditional timber wrought-iron railings. The

the customary Segmental tunnels are con- of the older work. The ors, alarms and structed section by section. This mansard roofs are sheathed ration equipment technique sometimes demands ludes a number of packing pieces between each sand control chansection in order to effect S. B. Tjetz and Partners, accuracy of drive. In the case of consulting engineers, Hoare signal public tunnels driven on a curve the icided for most frequent method of main-

£1 $\frac{1}{2}$ m: worth of jobs for

rnational has won or the whole building, plus a two—
siling fifts. for way dedicated telephone system
of untion for the whole building, plus a two—
is by using tapered packing
siling fifts. for way dedicated telephone system
the awards is for cate between upper floors and
on of a 46 km, road the ground floor command confine two-lane dual 50 dewill run in an
the awards is for cate between upper floors and
ion from the city the heating, ventilating and air
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ion from the city the heating ventilating and air
acquired mechanical electrical
and is due for completion
in autumn 1977.

In Suffolk Fairclough's Fram
Gerrard (East Anglia) Building
Gerrard (East Anglia) Build



D. W. Insall and Associates. Construction will be of insitu were commissioned by the be built in Hunslet reinforced concrete frame with County Council to develop the a South Leeds. The aluminium frame windows and site by providing one block iclude one, two and local red brick cladding. Internal of offices. At their suggestion in types and all walls of the cavity will be it was decided to retain the ce gas-fired central Thermalite insulation blocks. three centre buildings and to integrate them with the new building as a whole. the new extension running the complete length of the site at rear and wrapping around the ends of the terrace so as to form a "pavilion" at each end of the block. And so the retained buildings were sympathetically restored, a modern shop front removed and substituted by an arched high rise buildings packing.

s now available in Rigid polyurethane, precision buildings was repeated in the buildings and more durable than timber.

street facing to the old buildings was repeated in the buildings was repeated in the buildings and more durable than timber. stucco facing to the old consulting engineers. Hoare Lea and Partners provided the endangered areas, taining the drive to correct radius services. Tapley and Edworthy ere the quantity surveyors and the building was erected by A. J. Dunning and Sons.

H. A. N. BROCKMAN

insurance available

INSURANCE at the same rates as for traditional houses is now available for timber frame houses built by members of JATCA (the Joinery and Timber Construction Association).

A scheme has been established ollowing a study by JATCA and the advice of its insurance con-sultants. Stewart Wrightson (CIS): Cover is to be arranged under the standard Lloyds comprehensive form. Additional arrangements are being nego Additional tiated with other insurers to supplement the initial scheme. The rates (0.125 per cent on

The rates (0.125 per cent on the total value of buildings and 0.25 per cent on that of contents) apply to purchasers or occupants of detached, semi-detached and terraced houses, and to maisonettes, in the private sector. JATCA hopes that similar arrangements will follow for figure.

embustible external roof cover ings and there are some limita-tions on the use of combustible with a higher proportion than laid down in the scheme may be subject to slightly higher rates.

IN BRIEF

A £1.2m. contract by Hertford shire County Council has been awarded to J. A. Elliott for a four storey biology science block linked to a single storey computer block for Hatfield Polytechnic. Work will start in

 Construction of a flight cater ing milt at Heathrow Airport for Scandinavian Airlines costing ver £479,000 is to be undertaken by Frederick Coyle and Co. for Hanworth Investments.

• A £200,000 contract has been awarded by St. Kerrier District Council to E. Thomas of Truro. a member of the Mowlem group, St. Day, Cornwall,

£1.4m. Leeds housing

A HOUSING contract worth

It covers the building of 185 those dwellings on Long Causeway in Adel. Work by the Sir Lindsay Parkinson (North East) Building area in the last 18 months. Division of the Group is about to start and is due for completion in autumn 1977.

The new company is called Badger Systems (Electronics) and is at 106. Micklegate, York

A SUBSIDIARY has been set up welded without splitting. by Badger Systems Group of Tufcel cladding is available in The work will comproise a York to look after development white or a simulated cedar reinforced concrete deck suprand production of the company's colour which can be embossed to ported on 480 mm. diameter

tional tolerances including scrapers and graders on land levelling projects, pipelayers and road surfacing machines. The laser equipment itself is made in the U.S. and Badger adds its own

misalignment display, £1.4m. has been awarded to the Fairclough Group by Leeds City lasers into the Middle East for Council. In conjunction with Marples those connected with flood irrigation. About £100,000 of the equipment has been sold in the

suitable for use as an alternative structed in Denmark. to timber in the construction. It will be known as Andersen's industry, and with applications World and based on the wellproject in garden fencing and decorative known stories. Hotels, theatres, wall cladding has been developed shops and restaurants are development at South Road, Hail member of the Foster-Rainford Herning, Jutland.

pigments are injected at the compound mixing stage to pre-vent degradation through ex-

Company for

The cladding, which is to be marketed under the brand name Tuffeel is produced in continuous for Howard lengths to a width of 115mm giving an effective cover of 100mm; maximum thickness at the tongue and groove sections is the tongue and groove sections is the tongue and groove sections is suit requirements, and the material can be sawn, nailed or welded without splitting.

THE Howard Alattiyah joint venture operating in Qatar has been awarded a contract for the design and construction of a 170 metre length of berthing wharf within Doha port as a first phase of the inner ports development.

rotating beam laser systems, give a wood-like appearance, radio control equipment and neither painting nor a preservative treatment is necessary. It is to be marketed through The laser system is mainly Foster-Rainford International, The contract is being carried intended for the control of civil Foster House. Hitchin Street, out for the Ministry of Public engineering machines which Biggleswade Beds. (Biggleswade Works Engineering Services have to work to precise posi- 314343.)

Department, State of Qatar.

The dynamic Group in the building business.

Bletchley, Mitton Keynes, MK1 111, Tel; Mitton Keynes (0908) 74971.



Fun and games in Denmark

A LEISURE park or complex on the lines of America's Disney-A CELLULAR vinyl cladding and in California is to be con-

FIRST stage of a warehouse development at South Road, Hailshame (Sussex) for Trafalgar Group.

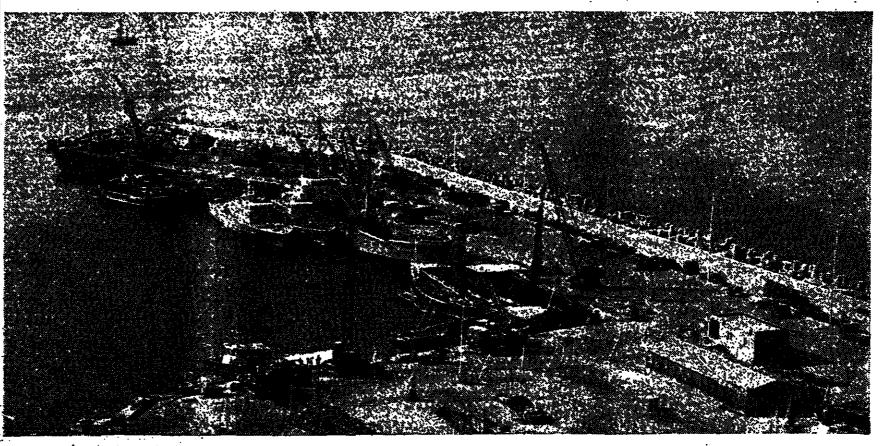
The product is manufactured by a plastics extrusion technique from a high impact PVC compound. When extruded the compound. When extruded the compound of a refuse pound emerges as a wood-like material with a density of about industrial estate at Banff, Scotlareas and footpaths and 520 to .65 per cubic centimetre, land. It will handle 160 tons of rot.

The product is manufactured by unusual job has gone to a pulverise given a somewhat earthier task—construction of a refuse pulveriser on the Inverboyndie industrial estate at Banff, Scotlarea of 7.3 metres wide access but unlike wood it is impervious refuse per day and provide a to moisture, insect attack or any pulverised product for high density filling applications.

Wharf job

tubular steel piles, 12.5 metres long and will cost about

How free enterprise and teamwork gave Dhofar its first seaport.



In Oman the government is carrying out a massive programme of public works to spread its oil revenues for the benefit of its people.

Taylor Woodrow-Towell are proud to be playing their part in this rebuilding programme which includes office buildings, telephone exchange, radio station, banks, shops and houses and even an abattoir and veterinary clinic. At Risut, in the province of Dhofar, we designed and constructed the harbour with all its roads and ancillary buildings.

In the last few years, we've done work worth many millions And that's why Taylor Woodrow is proud to be a of pounds overseas—on this and many other contracts.

Britain—as everyone knows—needs to win export orders to survive in a competitive world. And over 90% of exports are made by companies working in the free enterprise sector, who can only flourish by producing the goods and services that customers want, and by selling them at competitive prices.

That's why our standard of living depends on a healthy free enterprise industry.

successful and growing part of it.

Taylor The Teamworkers
Woodrow ***
Teamworkers

Woodrow ***
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The world-wide team of engineers, constructors and developers

TECHTPOTATING THE FINANCIAL NEWS

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TUESDAY, APRIL 20, 1876

Possibilities and pitfalls

morale. Christmas allowed a ing requirement leads to little optimism to break out, "crowding out" — better and Easter may well do the defined as an uncomfortable same. The excellent trade and choice between permitting an price figures just before the inflationary growth of the holiday were obviously too money supply, or threatening good to be true; nobody the recovery of private demand believes that the balance of through a sharp rise in interest payments is now in surplus, or rates. the rate of inflation down to 6 At present that danger looks per cent. However, good news remote. Private demand for is still good, even if it needs to credit remains extremely sub-

be treated with some reserve, dued; for the immediate future, clear, as Mr. Jack Jones has week suggested, the authorities repeated over the week-end, will probably have a relatively nor will there be any major that the TUC remains com- easy time in selling Government new legislation such as the mitted to an effective policy stocks. against inflation, there seems For the longer term, develop-every reason to look forward to ments in the United States will legislation settles down. We

apparent in the markets last could happen here. The growth money supply, at any rate, than most forecasters expected. domestic risks by reducing the has in rate of interest.

Large outflow

need to be inspected with just profit margins. as much suspicion as the other good news we have enjoyed. This is not for the obvious This has had two effects: to have altered the seasonal adjust- funds and prospectively to ment: some alteration was moderate the growth in real clearly needed. The trouble is consumer demand. The money simply that there was a very figures are consistent with a large outflow from the reserves slow but profitable recovery.

m March which reduced the It would be rash, however

public sector can expect for generally has in the past. the whole of this year, the It is only if the trade unions

Since it has also become as the action of the market last

a further marked improvement set the limits for what can be deplore the absence of a conin the control of domestic costs. achieved in London; and up to science clause on closed shops. To-day there is yet another now they look very encourag- We haven't liked parts of the piece of news which lends ing, both in terms of creating weight to this idea, and may the right financial conditions reinforce the notion which was and as an example of what week that the fall in the pound of the money supply, and conmay have been overdone; the sequently the level of interest new framework as it is and very moderate rise in the rates, has been much lower seems to show that the authori- The explanation appears to be ties have run no undue that American industry, which previous recessions reacted to falling sales by cutting prices, has this time adopted defensive tactics and However, the money figures raised prices to protect its

reason—that the authorities reduce commercial demand for We would discuss these with

Government's domestic borrow- to conclude that the British ing requirement by more than economy will follow the same £1hn. Domestic credit was there- path. Price controls, even if fore expanding much faster they are to be modified, threaten the recovery of profit Since the March outflow margins; and if profits do accounted for a large slice of increase, this may well provoke the foreign financing which the militant wage claims, as it

burden from now on will be accept that we now need a alternative would be an ACAS enable employers to say to the dependent on the TUC for Yes, I have outlined some thrown all the more squarely redistribution of income in code of practice. If both ways unions that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds. on to non-inflationary borrow- favour of investment, rather proved impracticable we would costly. Government borrowing be-paid, that we will have comes a real problem when the achieved the conditions for a public sector faces strong long-term expansion without private competition for the renewed inflation. There is a available funds: it is then and long way to go yet.

Arms for Greece and Turkey

for many months. The U.S. more subdued now that Mr. Administration has reached Karamanlis has himself enagreement with Turkey on a dorsed the proposed agreement. \$1bn. arms and programme, It would not be surprising spread over four years, in re-either to find Congress critical turn for the reopening of U.S. of the way Dr. Kissinger seeks bases in that country. The Greek to active distributions of the country. by the fact that there are more there is always the risk that of the work.

U.S. bases in Turkey than in the arms will be used.

Rarkshire Greece, and Turkey is a larger country with a larger popula- Cyprus

also a pro-Greek lobby which shout pursuing it

bases in that country. The Greek to settle disputes simply by It is perhaps an uncharitable keeping up with what is happenjected, but has been placated by This is the approach in the greek a similar agreement under which the U.S. will supply arms

is dictated by the problems of ing billboards.

But British-like words of the way Dr. Kissinger seeks to settle disputes simply by It is perhaps an uncharitable keeping up with what is happen. Air Canada has persuaded a warning are in the air. "We supplying arms to both sides, thought to offer on the heels of the Easter holiday, but John a similar agreement under which the U.S. will supply arms

is dictated by the problems of ing billboards.

Leaster holiday, but John to publicise its ski tours. The ernment spokesman, "to reduce to publicise its ski tours. The ernment spokesman, "to reduce to publicise its ski tours. The ernment spokesman, "to reduce to publicise its ski tours. The ernment spokesman, "to reduce to publicise its ski tours.

It may be the problems of ing billboards.

But British-like words of ing billboards.

But But British-like words of ing billboards.

But But British-like words of ing billboards.

But Bu which the U.S. will supply arms Eastern Mediterranean. It may that his particular sector of City and of \$700m. also over a four-bed bedeended as maintaining the type of the reopening of U.S. same time the arms supplied and start thinking about seven-bases, closed during the Cyprus become steadily more sophistically and the company of dispute in 1974. The disparity cated and, if the outstanding in Panama are getting into the in the figures is accounted for political disputes are not settled, office at 5.30 a.m. to keep abreast

This is exactly the danger tain the existing balance of between Greece and Turkey. The most obvious political These developments have led getting worse. Mr. Clerides, the in the country: the agency has being called a "super cop." A as Autocar expecting the car ads British Geriatrics Society.

[T. Karamanlis, the Greek Greek Cypriot negotiator and also granted licences to 32 bank-These developments have led getting worse. Ar. Ciertoes, the Mr. Karamanlis, the Greek Greek Cypriot negotiator and also granted licences to 32 bank. Prime Minister, to propose that the man with the best chance the two states should sign a of reaching an agreement with the two states should sign a of reaching an agreement with agree to settle their disputes by resigned. The Turkish community, has preactful means. The Turkish for their peaceful means. The Turkish part, have yet to make any presence has been cautious, but meaningful territorial contractions of horself and so granted licences to 32 bank. In the country: the agency has being called a "super cop." A as Autocar expecting the car ads the country in the country in the country. The agency has being called a "super cop." A as Autocar expecting the car ads the country in the country: the agency has also granted licences to 32 bank. In the country in th Mr. cessions and show no signs of not unfavourable. Mr. cessions and show no signs of Caglayangil. the Foreign doing so. It is something that Minister, has suggested a meet- the troubles on the whole have ing with his Greek counterpart been contained to the island. which would preare the way for, but it is unlikely that there will

to annual review. This would better, but even here it has to longer bankers in London and or annual review. This would better, but even here it has to give the Administration a be remembered that the two licence in its dealings with foreign ministers have already week-ends to the rose garden, Ad happy

This is the ski slopes, or whatever?

As the cost of driving continues country's not enjoyed in the recent past, ting very far. The test now At the moment, M. W. to climb, how about an idea defence budget and about 40 to-remember reference code to Vet it is precisely for that will come in how far both sides Marshall can cover 22 out of that, in the words of the maga- per cent of Japan's social wel- quote. It is 7016901454013165 reason that Congress can be are ready to put the case for a 24 hours with its world network zine Autocar, could probably fare fund. The largest spenders 600087: 6-166154763-9015034146. expected to look at the agree- settlement to their respective (the two-hour gap comes with "more than cover an average are publishing and printing At least, I hope that's right ments very closely. There is public opinions and then to set the lack of a branch on driver's motoring costs"? It is companies, followed by service

man on employment, have acquiesced in what they appear to regard as the inevitable, according to their recent speeches on the subject. In the following interview Mr. Prior explains his attitude greater detail. A summary of the situation in other comparable countries follows. speech of February 28 you said that the Conservatives propose no new major legislative programme in industrial relations. Does this mean that you do not

RITALY is anusual among Western countries in its

shop as a universally acceptable

principle. The Labour Party

takes it for granted, while both

Mrs. Margaret Thatcher. leader

of the Conservatives, and Mr.

James Prior, Opposition spokes-

adoption of the closed

He answered: No. but there will be no wholesale repeal and Industrial Relations Act. We need to see how the present Employment Protection Act. particularly those which give more trade union power at the expense of non-members. But mostly we will try to leave the work it in a Conservative

propose any legislation affecting

trade unions?

alteration to the law?

matters that need correction, impossible situation. the TUC. If they say there are other ways of dealing with these matters than legislation, we

have to introduce legislation.

effect of such arrangements or expulsion from a union to indus- union elections. We advocate individual knows a Conservative not practised, except by the established legislation?

The industrial tribunals and the High the secret ballot, support for Government will have regard to harbour workers. legislation? Most people accept that it is Court-perhaps after the present the postal vote, and voting in his rights as an individual and Belgium: Since the war the new being perfectly reasonable to tell new procedures leading to an the employers' time and on the be undoctrinaire in its approach unions have been co-opted into of trade undoctrinaire in its approach unions have been co-opted into of trade undoctrinaire in its approach unions have been co-opted into of trade undoctrinaire in its approach unions have been co-opted into of trade undoctrinaire in its approach unions have been co-opted into of trade undoctrinaire in its approach unions have been co-opted into of trade undoctrinaire in its approach unions have been co-opted into of trade undoctrinaire in its approach unions have been co-opted into of trade undoctrinaire in its approach unions have been co-opted into of trade undoctrinaire in its approach unions have been co-opted into of trade undoctrinaire in its approach unions have been co-opted into of trade undoctrinaire in its approach unions have been co-opted into of trade undoctrinaire in its approach unions have been co-opted into of trade undoctrinaire in its approach unions have been co-opted into of trade undoctrinaire in its approach unions have been co-opted into of trade undoctrinaire in its approach unions have been co-opted into of trade undoctrinaire in its approach unions have been co-opted into of trade undoctrinaire in its approach unions have been co-opted into of trade undoctrinaire in its approach undo



laws work in a Tory way

"The strength of the Conservatives is to be pragmatic": Mr. James Prior, Mrs. Thatcher's spokesman on employment, seen here working at home.

Difficult to enforce

could issue guidance on what tion, or grounds of reasonable, them. employers could exercise a cer- her job, but this could be diffi. force, as Labour does?

proposal.

tain robustness in insisting on cult to enforce. It could also No. because we recognise that Then there is no difference a conscience clause. That would grant damages for unfair dis- 50 per cent. of the work force in principle between the two be much the best way. Another missal, a provision that would is not unionised and we are not major parties in this area?

Would you make any minor belonged to a union or left authority that comes from the sent the whole work force, if corporate State. during the currency of the In- discipline of membership. Since elected by secret ballot of the Yes. There are a number of dustrial Relations Act are in an the union is acting on behalf work force as a whole. of the total labour force, it But in Holland, for example,

hare 100 per cent. membership? We have to deal with things

port and, some would say, for of how a party deals with one What would be the precise provide for appeals against want is greater participation in far wider matters than that. The specifically illegal but it is in the perfect of such arrangements or appeals against want is greater participation in far wider matters than that. The

should feel that the total labour non-union members have rights force is contributing effectively. in these matters and there is But is it really necessary to no closed shop.

would consider that.

We could introduce a statute No. not 100 per cent., which as they are here, including the list there another way of prothat would provide that anyone is why we advocate the conincipulation of contecting those who do not wish dismissed as a result of failing science clause. But we would be not wish dismissed as a result of failing science clause. But we would be not state that the notation of the notation to belong to trade unions on to belong to a trade union could not accept "free riders" who Relations Act of 1971 there was lation belongs to a trade union. Anstra grounds of conscience?

appeal to a tribunal on the basis take the benefits of union activistill a tacit acceptance by large writes William Duliforce, with has no Yes, it is possible that the TUC of deeply held personal convictions without participating in parts of British industry of the industrial workers nearly 100 Kenneth pressure to enforce the closed should be written into union ness. The tribunal could Are the Tories now equating shop. We cannot turn back that membership agreements, and reinstate the person in his or the trade unions with the work clock. This is not a feasible

where power lay and to try to members mould it anto our democratic does not front power head-on. The Tory cent of method must be to outflank it. Germany But public opinion, including The trad trade umon opinion, seems to equal re

Public opinion is schizo ment are phrenic. It hates the abuse of to as power and yet does not support ners. a government which stands up that to the abuse of power by certain from trade unions at the national and ments, ti

shop floor level. Are you saying that because the February. 1974, confrontathe February, 1974, confronta-equally tion with the miners was There is handled without skill you must now accept the present situation?
I'm not saying that the miners

were a one-off circumstance that Michael went wrong. It was an incomes policy problem. I recognise that in some ways the IR Act made the job of many moderate trade like to for union leaders harder. The tragedy is that the Act, having The unic falled, has put back the possi-bility of going down the legis-active path for a period of years. So we must take whatever sensible opportunities arise. Are there not some principles have such

for which politicians aught to present crusade: Yes, of course there are

principles. But the strength of the Conservative Party is to shop in be pragmatic and understand the mood of the nation. I think Journalis work it in a conservative manner.

for instance, we won't inter- where it was not rigidly individual's right to work with- sure by company councils or fere with the Advisory Concilia- enforced before the Industrial out being obliged to become a other means greater participation and Arbitration Service Relations Act and disbanded member of a trade union?

although we don't agree with after the Act was passed. It is No. Work people have a right force. In a works which is all although we don't think that now being strictly enforced, to join together to protect their ready completely unionised it which we are greatly concerned) workers either industry or the trade which means that people in own interests. If they are to seems reasonable that the union which we are greatly concerned) workers and the tendency towards the 30 days to the trade which means belonged to a union or left authority that comes from the sent the whole work force if the public mood is against con-

Experience

Financial Times corre-only. Sc spondents have contributed the the claufollowing summary of attitudes to Work to the closed shop elsewhere: Taft-Hart quarters of the working popu- of doing per cent: unlogised. Preseures has had ; to join a union are heavy: many past. It insurance and supplementary practised pensions schemes are not open the met. to non-members. The Social industries Democrats have for 46 years card, no :ruled Sweden in "intimete co- industrial union confederation

union if they want a particular own tribunal have been ex. In other words, an acceptance shown little regard for individual co-participants. "In this sense removing lob. This is established practice hausted. This is as far as we of the corporate state structure? dual rights and listens to the Belgium is a corporate state of publicly-st in many factories. would go. No, although I accept the unions only. But none of us long standing," writes David leaders of . The real problems arise when If that is all, is it not an power of the unions in major can get away from acknowledg. Curry. About 70 per cent. of parties is a closed shop is newly enforced, abandonment of the Conserva- industrial concerns is a fact of ing existing power bases. The the working population belongs the trend.

Tory role throughout the party's to trade thistory has been to recognise benefits:

support the idea that the unions leaders

employee

Hollan operate

ON THE SURFACE the news has effectively substaged Dr. from the Eastern Mediterranean Rissinger's diplomacy before, looks considerably better than though presumably it will be looks considerably better than though presumably it will be

Barkshire is chairman of

branches in Singapore and Street in 1972. Lately, he has Hong Kong and those in Europe headed the community and race Expensive and North America. And he relations branch.

the Metropolitan Police, and his Such advertisement pitches Misuse latest management change are not unknown in the U.K. of Barkshire is chairman of public police relations. From the name of the firm concerned, neared soards are avertsing in money brokers M. W. Marshall, July 1. Scotland Yard is to have and garages frequently benefit the British Medical Journal for a director of information who from free advertising by rear a "Geriatric Physician" it national network by opening an will be 45-year-old Peter window stickers that declare sounds like the routinely uninforce in Bahrain. Marshall is marshall, being promoted from "another GT999 from Nuisance tentional mix of descriptions. Marshall, being promoted from "another GT999 from Nuisance But such an attitude would, I permission by the Bahrain deputy assistant commissioner. payment for publicity would be suspect, get me into trouble Manetary Agency to set up shop.

reckons cheerfully that Bahrain One of the key points about The subject of business expense stop this depressing labelling of activities "could turn previous the elevation of Marshall is that accounts, a reliable source of the elderly patient, the council

America's west coast). The 5.30 now spreading over the border industries, estate agents and

start for Marshall's Panama into Canada from the United property dealers, restaurant people, and the New York States, and involves private cars and hotel concerns and conoffice's kick-off an hour later, being used as mobile advertis- struction companies.

the cars in good condition and something about it." in particular the adverts them-Sir Robert Mark has proved an selves free of dirt.

centres on the sensitive area of course. Fleet cars often carry When I report that two Irish public police relations. From the name of the firm concerned, health boards are advertising in

So far, so good, but there is Greco-Turkish relations until the Cyprus dispute is resolved first place, the two arms agreements still have to be ratified by Congress and ratification to teathen as a foregone Aegean, none of which have conclusion. From Dr. Kissinger's point of view, the attraction of the agreements is that they run for four years; they means that while Arabs shut to annual review. This would not therefore be subject to annual review. This would not therefore be subject to annual review. This would be texter, but even here it has to give the Administration to annual review. This would be texter, but even here it has to give the Administration to annual review. This would not therefore be subject to annual review. This would be texter, but even here it has to give the Administration to an annual review. This would be texter, but even here it has to give the Administration to conceptions of the money market money market unitimate handling of relations with the public passes from civilian hands. He takes again lately with the Chancellor that the adjective to its members stating over from a retiring Bob over from a retiring Bob over from a retiring Bob of the Exchequer's moves on is never to be used as a noun company cars. Perhaps it would be useful to look to the perpendicular to import the ultimate handling of relations with the public passes from civilian hands. He takes again lately with the Chancellor that the adjective to its members stating over from a retiring Bob of the Exchequer's moves on is never to be used as a noun company cars. Perhaps it would be useful to look to the perpendicular to import the ultimate handling of relations with the public passes from civilian hands. He takes again lately with the Chancellor that the adjective to its members of the Everyone knows about the ultimate handling of relations with the public passes.

Everyone knows about the ultimate handling of relations with the public passes. He takes again lately with the Chancellor that the adjective to its members o

white, and as a condition of pay penses in 1976. Expenses have ment, the drivers have to keep had a field day and we must do

connotations of hopelessness and mental infirmity. The society adds: "In an effort to

This is more than the that the Fortune Book Club of admittedly tiny the U.S. has given him an easy-

PLANNING M ON COMPU

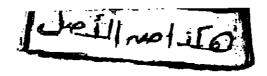
For the Pharmaceutical I May and Baker Ltd.-market major products, and up to 8 in all with at least 1,000 diffe packs made in seven manuf locations and sold in more t markets-it was becoming in difficult to plan strategically environment.

To facilitate planning in th complex organisation a very model is being developed in using the MARK III* Netwo Information Service, distribu Honeywell_

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Tendement of General Electric Company

Honeywell Information Systems Ltd., Brent



icy of detente with black African states has failed. Bridget Bloom explains why he must mend his fences with them.

A new, uneasy mood in South Africa

White South thems are expensedly many more White electorate's viewpoint, and in the six inverse in the \$50,000 plus the most astonishing thing about South Arrivon breaket on the market and it is Angola was that Pretoria, which is the in and not subsonance to find quite in pursuance of detents had Angola. to der's stanosphere with that of from White-reled Rhodesia last go finese was a Roscis, is years ago, when reaching, should decide only a few bed emphision than to the Sampeville massacres months later to send several appearance of providing a marked decide in thousand White South African stà Afgica. Time, the synditerios wi with 17.9 per cent de South Africa. the end of Septem. That may be emigrerated But liberation movement.

The be suffering committee to an observer who the impact on the White electron bounds from the fourth of South Africa six torate of this extraordinary at the end of Septem

on the position from months ago before it was even more and chrosis, the manufact that Protocia would would be no negotiated settle-tion was been out most in Rhodesia tiers is a processible change. uter and the t which at the end of e South Advicen Prime

of the Western backed UNITA/ admit publicly that for two

constron to find quite in pursuance of detente had Mandowned Whites comparing withdrawn its paramilitary force wiffin and outside soldiers to nearby Angola in support of a Black African

event has been somewhat it was viewed not agreed enjoye its troops on the insistence, well publicled in the insistence, well publicled in the many public of one of the warring media, that it was fighting may will be an appropriate to all that there against Communism and not for cushioned by the Government's Angular movements, and before against Communism and not for Blacks. So strong is Mr. Vorster's National Party that this rationalisation seems to be overtly accepted, even if many private doubts remain,

Even now, the full extent of South African involvement in Angola remains obscure to most Pretocials decision to send South Africans, for the Governenters of that proops into Angola on the side ment has been unwilling to months or so its men and its

Today a great deal of Black Governments succeeding the surface, both in Government the electorate that there has liberation movement, although Pretoria and SWAPO which Priority, no one in Government and military state in the surface, both in Government the electorate that there has liberation movement, although Pretoria and SWAPO which Priority, no one in Government and military state in the surface, both in Government the electorate that there has liberation movement, although Pretoria and SWAPO which Priority, no one in Government and military state in the area but one feels that many even increasing South African some observers that Mr. Vorster Privately, there are conflicting white South Africans who do not believe that None the less the situation on investments in Angola has not in ultimately prepared to address the contral point of the area but one feels that many even increasing South African some observers that Mr. Vorster Privately, there are conflicting white South Africans who do not believe that None the less the situation on investments in Angola has not it ultimately prepared to address the submitted of the surface, both in Government the electorate that there has liberation movement, although Privately, there are conflicting White South Africans who do not believe that None the less the situation on investments in Angola has not is ultimately prepared to address the same "majority South Africans who do not believe that None the less the situation on investments in Angola has not is ultimately prepared to address the same "majority South Africans who do not believe that None the less the situation on investments in Angola has not is ultimately prepared to address the same "majority South Africans who do not believe that the hope of resuscitating and tends to confirm the belief of will admit this possibility. There are conflicting the area but one feels that many there are conflicting to a submit the same success that Mr. Vorster Privately the area but one feels that many there are conflicting to a show him the door, make threat to South Africa itself by very near to spelling that out being Rhodesia, and Namibia however, increases the pressure Rhodesia.



Mr. John Vorster (left) and President Kenneth Kaunda look grim as they discuss the road the meetings. The meetings are purpose, were very liked. Likewise, the like with Mozambia is hinted at backed the stantial military forces. Good Bantustan plans for the peoples only temporary, but may show of foreign and particularly are relations with the MPLA in of Namibia even though it is how events will develop. What

arges in the bot of some few years—on its head. Even the working South Africa: before the Portuguese coup, but is not clear is whether Pretoria southern Angola (arranged an onlied). The two years handly on the two years handly on the south african before the principally because of the affair, Angola has created if still problematical. This is conference (from with British mediation), while of the affair, Angola has created if still problematical. This is conference (from with British mediation), while of the affair, Angola has created if still problematical. This is conference (from with British mediation), while of the affair, Angola has created if still problematical. This is conference (from with British mediation), while of the affair, Angola has created if still problematical. This is conference (from with British mediation), while of the affair, Angola has created if still problematical. This is conference (from with British mediation), while of the affair, Angola has created if still problematical. This is conference (from with British mediation), while of the affair, Angola has created if still problematical. This is conference (from with British mediation), while of the affair, Angola has created if still problematical. This is conference (from with British mediation), while of the affair, Angola has created if still problematical. This is conference (from with British mediation), with the sense to pervade sanctuary and military aid which to work out a constitution for a ing only a certain quantity of the affair, Angola has created if still problematical. This is conference (from with British mediation), will be a subtracted by a humiliation, as a sense of unease about the principally because of the SWAPO with the work out a constitution for a ing only a certain quantity of the affair, Angola has created if still problematical. This is conference (from the affair, Angola has created if still problematical. This is conference (from the affair, Angola has created if still problematical. This is conferenc relations with the MPLA in of Namibia, even though it is how events will develop. What Soviet intervention in other

settle with Mr. Nkomo and there does not seem a great deal of will in Pretoria to help

South Africa has set its face tinuingly pragmatic mic screw on Rhodesia and on mending fences now probably take 70-80 per very important) relationship cent. of Rhodesia trade. The with Mozambique.

opposition said only a staging about peaceful change last week) while privately, (South West. Africa) which on Pretoring to resolve the whole But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it in Rhodesia, where white Government in Salisbury Africa's foreign policy. But it in Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Governmen ping exceptionally well; Thus from the South Advican (Zaire in particular but also Angola there are now very sub- ahead with its homeland or continue to prove the most diffi- undoubtedly made the Govern-home.

cult problem. There is no ment-and perhaps the military mistaking the frustrations with -even more cautious than be-(on occasion amounting almost fore, but politicians remain to contempt for) Mr. Ian Smith, acutely aware of the impact There was deep disappointment which, say, a large-scale masand resentment that the Rhode- sacre of Whites could have on sian Prime Minister failed to White South African opinion.

Pragmatic

him out now, "Let him stew in Meanwhile the failure of the his own juice for a bit" was one Smith-Nkomo talks and the comment from a highly placed closure of the Mozambique border have introduced an That certainly seems to be altogether tenser atmosphere in what the Government would like southern Africa, especially as to do now, but there is again viewed from South Africa. a great deal of unease as to Much though Pretoria might whether it can or will do so, hope to mask this by a conagainst economic boycotts for towards its immediate neighthe simple reason that boycotts bours and other Black African are a weapon which it deeply states, the detente policy on fears may be applied to itself, which so much was apparently There is thus no question of to depend has failed. For the South Africa turning the econo- time being faith is being placed closing the Rulenga-Beitbridge example, with Angola) and on railway which, with the closure continuing to maintain a neutral of the Mozambique border, will (though in effect economically

Jis ation and now endanger that image by

et the Tambian Presi-

eda, at Victoria

time been aware

temporasing on a subject as important as the freedom of the

as Act to control lobacco Normandy, Guildford, Survey. tes. Even the new condocument. Prevention alth Everybody's Busines damp squib. The am will be maintained

Comen has failed, in White House, intrast to his Ministerial Chester Road, e Dr. Gifbert, who, faced Mere, Cheshin V. (1) 7000 y (!) 7,000 road deaths, able to introduce legis. n safety belts. ation on smoking is both y and feasible. Eleven

to health in this coun-

edom or ediency

find it unutterably sad suffered in vain.

Joe Rogaly, who by his t. S. O. Williams.

Unca has revealed him-Molcombe.

una edigitaned, should Langing, Near Southers.

Letters to the Editor

he Exercisive Dissector, as Smoking and Reads.

Just Regally's powerance on the case for Costange of April 13) holis down to this: indivision of the case for Costange of the Army in
a case for Costange of the Army in
the negator's unit he negat

as her not tept pass with of personal liberty (for which of households account for more law men have fought and died), he than 70 per cent. of household men have fought and died), he than 70 per cent. of household covery 2100 the Government be led to the nearest slide rail expenditure, a finding which roises in tobacco duty it rule and made to work out the is then used to justify an less than to on antirevers in tobasco duty it rule and made to work out the less than op on anti-cost of his heresy in a some increase in the rates charged to campaigns, while the what meaner currency.

I utterly reject this philosophy, ing into the issue of who pays in per annum on tobacco as I am sure must very many the taxes from which the current on fincluding compons: people. Mr. Rogaly, however, is subsidies for the railways are reliably people. Mr. Rogaly, however, is subsidies for the railways are subsidies for the railways are derived, nor where the users of and promises, the only where is this expediency to stop? Such services would locate them he even plans to in-Moy Hill.

Is an Order under the "Birchcroft," Gloriers Lone, would seem that the authors of further increase in fares, it would seem that the authors of this document have lost sight of the basic economic principle that Guilty but in most markets demand expands as price declines. Thus it may as price declines. Thus it may claims that railways are socially well be maintained. The well be that the present composition of the market for railway necessity (April 13).

It how will the momen. Sir.—I must protest at the bunnast policies have already put it desirable because transport is an example of even within the imformation of the poorer 60 per cent. of house-future, but "over the future, but "over the future, but "over the poorer 60 per cent. of house-future, but "over the poorer 60 per cent. of house

will never even find me guilt feelings which I am of Pareto's Law so that our next desirable because the main of Pareto's Law so that our next desirable because the main investigation will show that the present an enjoy my salary in the previous in the previous in the previous an excuse for hardworking efforts, but this is a foreground inaction, now no longer a problem.

I used to enjoy my salary in the previous in the previous in the previous an excuse for hardworking efforts, but this is a foreground inaction, now no longer a problem.

I used to enjoy my salary in the previous in the previous an excuse for hardworking efforts, but this is foreground inaction, now no longer a problem.

I used to enjoy my salary in the previous intervention in the previo

Cost criteria

he losing contact with reality. It is true that the Road Con-

struction Unit will tell you that

it must show that the return on

the investment involved must

on roads

From Mr. H. Cole.

in sites) and concentra. problem.

In at as the carefully strategy which he claims te, but as a desperate with the ulcers and tension this at salvaging a Ministerial on. Faced with over remarker deaths annual. Given has failed in White House. Mere, Cheshire

Tax on fringe benefits

ountries have imposed from Mr. I Williams cigarette advertising (as Sir,—Mr. Robinson (April 14), anded by the World considers that taxation on compression. A Bill to pany cars will hit the U.K. motor pany cars arette coupon schemes, industry, and will further stifle d by Laurie Pavitt. MP, industrial enterprise. He may a receive a Second Read well be right.

April 30. Strong Health The problem, however, could be and supper limits on the problem and supper limits.

y and upper limits on approached from another angle, section and carbon Company cars are merely one o levels could be easily part of the remuneration pack, outweigh, in terms of vehicle of if the Government age. If Mr. Healey intends to operating, time and accident eparted to trive only a tackle company "fringe benefits," costs, that on an existing route, and the company of the costs of t 'arilamentary time to then it would seem more logical If, however, a project it favours thousand premature were brought into the net. (which omits many indirect muchly are, it seems, F.

annually are, it seems, I just do not appreciate why, costs in any tast annually are, it seems, I just do not appreciate why, costs in any tast and into put snoking high to quote two examples, law benefit goes by the board. In optimize of proposal to put seven miles of costs in any tast and inflation. I just do not appreciate why, costs in any case) the cost Can it really be more non-contributory (and inflation proposal to build seven miles of it to get rid of pay-beds proofed) pensions for civil ser- new dual carriageway on the deal firmly with what is, vanis should be exempt. Are such A.30 from west of Camborne to it to the Minister for the series of the series to the Minister for items not part of the remuners. St. Erth near Penzance. This appeal.
The largest avoidable tion narkage alon?

would cost some £10m. (at 1974 From Mr. A. Green.

Transport

on seven miles of trunk road in Cornwall? If that is what is hardly a road project which cannot be justified. Harvey R. Cole. 9. Clifton Road. Winchester

Railways are desirable

From Mr. S. Olivant, Sir,—Councillor Sherman challenges me to substantiate my claims that railways are socially future, but over the properties. The enjoyment I receive from increase the price charged was (only Railways are socially levels of preventive my own company car has caused merely exaggerate the operation 1973). Railways are socially levels of preventive my own company car has caused merely exaggerate the operation 1973). Railways are socially will never even find me guilt feelings which I am of Pareto's Law so that our next desirable because the main will stow that the alternative, more roads, means investigation will show that the alternative, more roads, means the control of the con

> find another mode of transpor No adequate alternative mode

exists at present.
Mr. Phillipson (April 14) implies that roads are hard-done by because only 53 per cent. of road taxes are spent on roads. To say that road taxes should be spent on roads is like saying that VAT on washing-machines should be spent on washing-machines, or that dog licence money should

be spent on dogs. Sir, --When Mr. Phillipson says formance of roads cost-wise." I April 14) that "roads have to was alluding to the different (April 14) that "roads have to meet strict cost benefit criteria before being built" he seems to accounting techniques applied to roads and railways. The railways are not considered from a costbenefit point of view. They have to meet strict profit loss criteria before a road can go into the firm programme of future works Roads, on the other hand, are never examined in this way. As Mr. Phillipson must be aware, a positive rate of return on a costbenefit analysis may easily be negative rate of return on a Steven Olivant, Tory Reform Group National Executive 6, Archibald Road. Exeter.

Striking

to the Minister for items not part of the remunerative fine largest avoidable tion-package also?

The largest avoidable tion-package also?

The would cost some £10m. (at 1974 From Mr. A. Great on the largest avoidable tion-package also?

The official cost-benefit Sir,—London's oldest bell that taless a more logical analysis showed a loss on this foundry established in 1570 at investment of some £645,000, dis the sign of the Three Bells investment of some £645,000, dis the sign of the Three Bells in the then the smaller companies counted over a 30-year period Whitechapel had those three and the more senior executives and assuming an optimistic bells on its billhead with the of the larger companies will discount rate of 10 per cent motto—one word on each bell—for the larger companies will benefits into lower tax areas. Mr. forecasts for the increase in take to mean "I sing sweetly by benefits into lower tax areas. Mr. forecasts for the increase in take to mean "I sing sweetly by benefits into lower tax areas. Mr. of the larger companies will discount rate of the per cent. Indication of each believingly switch their executive. That was applying the national Percute Duice Cano, which I benefits into lower tax areas. Mr. forecasts for the increase in take to mean "I sing sweetly by Rasley will gain relatively little traffic to this part of Cornwall, striking." Is the militant trade and, if Mr. Robinson is correct. The local traffic flows, which unionists motto the reverse of the U.K. motor trade will have should have been used, give a this: "If you don't sing sweetly, suffered in vain.

The local traffic flow is per cent, below I'll strike"? those assumed by the RCU, A. C. L. Grear, which it dismissed at the public Ryden Grange, inquiry as insignificant, Biolog, Surrey.

Mr. Roy Hattersley, a Minister of State for Foreign Affairs, begins three-day visit to Oslo as the loss to £1.4m.—and that is without even querying the dispute between Britain and Ice assumptions underlying the fore-land. To-day's Events To-day's Events To-day's Events To-day's Events To-day's Prinancial Diary on page through Redundancy Payments in the fore-land. To-day's Events To-day's

(piano) in works by Beethoven (overture: Leonora No. 2), Haydn (symphony No. 99 in E flat) and Brahms piano concerto No. 2 in B flat, Royal Festival Hall, S.E.I.

If you think we only build supertankers, you're not as flexible as our production facilities.

We're not going to hide the fact that shipowners throughout the world have asked us to build so many of their supertankers. We're rather And we're just as proud of another fact.

Kockums have transformed the ancient art of shipbuilding into a science.

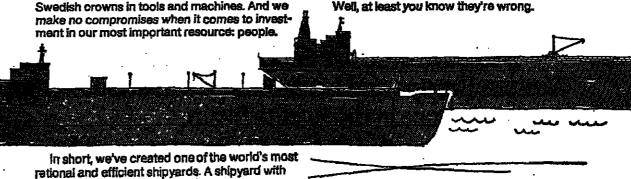
We've developed our own computer-based system for administration, design and production. Along with a laboratory which has few (if any) equals among our competitors. Plus new techniques for welding and materials handling. We've invested millions - and millions - of Swedish crowns in tools and machines. And we ment in our most important resource: people.

operation and 5 1/2 million tons of Liquefied Natural Gas delivered are proof that these ships more than live up to expectations. We've also built refrigerated LPG tankers. Big

ones. We launched our first one way back in 1964. Speaking of special jobs, our work on projec-

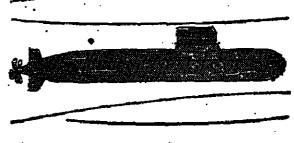
tion, design and production of submarines has provided us with extremely valuable knowledge of advanced hull design and welding techniques. And yet we've heard that there are people

who think that supertankers are the only ships that Kockums know how to build.



an almost unmatched capacity for building technically advanced ships. For highly competitive prices. With firm delivery dates. For example, Kockums is one of the few

shipyards in the world with the resources and the expertise needed to build-large LNG carriers. As early as 1969 we delivered two of the largest ever built - LNGC Polar Alaska and LNGC Arctic Tokyo, 71 500 m3 each. Six years of continuous





Kockums Shipyard, Fack, S-201 10 Malmö 1, Swader

Bank of Scotland in strong position

Over the years, attention has been paid to various ratios in-cluding, for the purpose of mea-suring capital adequacy, that of proprietors' funds to deposits.

Following discussions last year between the London and Scot-tish clearing banks and the Bank of England, it is likely that fresh yardsticks will be evolved, says the Governor. These will emerge from the annual review of each from the annual review of each bank's capital position which it is intended will be undertaken in consultation with the Bank of England. "We welcome this new

As reported on April 7, pre-tax profits for the year ended February 29, 1975, increased from £13.98m. to £17.47m. The dividend

the major part of the funds set aside as provision for retirement benefits.

A start on this operation was made prior to February 28, the made prior to February 28, the made prior to February 28, the benefits of which is reflected in the balance sheet figure of provision, now standing at £3.98m. non-life accounts for 1973 in to compared with £9.98m, previously.

The bank's properties were revalued by the directors, as an insurance company.

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The bank's properties were revalued to the properties were revalued by the directors, as an insurance company.

The chairman explains that provisional products are some 2.000 tones in the properties were revalued to the provisional products are some 2.000 tones in a sumular statement. Mr. In the same and interest, normal and annount of interest, normal and accordance of the learning banks are considered approached of a provisional guidance states.

The group has as part of the company in the Republic of in a very depressed market during the clearing banks are considered and there are no other borrowing and in increst, normal annount of interest, normal annount of interest, normal compared with £9.09m, previously, accordance with U.K. Statements October 31, 1975.

The bank's properties were revalued by the directors, as at December 1, 1975 and the surplus of £10.67m.—£11.5m. for the group—has been credited to reserves. The major part of the benefit derives from enhanced values of many properties owned by the bank in Scotland, where trends in this market differ noticeably from other parts of the U.K.

Scotland Accounting Practice as considered appropriate for an insurance company.

See Lex

Spong makes

ably from other parts of the U.K., Lord Clydesmuir points out. Meeting, Edinburgh, May 11.

Investment

position

In his annual statement, the Governor of the Bank of Scotland, Lord Clydesmuir, says the bank now stands ready to expand not only its portfolio of working capital advances, but also the complete range of medium-term facilities in support of commerce, in dustry and agriculture.

Increased resources available to the bank have been employed in strengthening the investment portfolio and improving liquidity, to the effect of being well placed to meet a stronger demand for advances, when this comes.

The group balance sheet also shows a strong position, "as is necessary in these difficult inflationary times," says Lord Clydesmuir.

Over the years, attention has white Drummond May 17 Young and Co's Brevery Posters Productions Product Standard Foreign Inflationary times," says Lord Clydesmuir.

Description of the Bank of Scotland, Species Finals—

BOARD MEETINGS

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Factionage sheet also show the lower meetings are notified. Finals—

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Factionage sheet also show the sub-divisions are leasted available to the effect of being well placed to meet a stronger demand for advances, when this comes.

The group balance sheet also shows a strong position, "as is necessary in these difficult inflationary times," says Lord

Clydesmuir.

Over the years, attention has white Drummond May 17 Young and Co's Brevery

another profitable year, the chairman, Mr. D. W. Spong, tells

immediately available to finance this year's development prothis year's development programme, the chairman says. At Dec. 31 the overdraft stood at Commercial Union Assurance £148,132 (1252,570).

Company for 1975 shows that As known. pre-tax profits for group investments — excluding 1975 improved from £116,423 to 1.97p net on increased capital for increased from £1.28bn. to £1.48bn. 12.42m. (£1.63m.). The 'dividend been obtained.

cation at the year end totalled 8°1 acres at the various estates out of a total of some 4,000 acres currently planned by 1985. It will, s however, be some years before crops reach significant levels. The momentum of the planting programme will be maintained in

planted acreage. Cocoa diversifi-

the current year with some 1,800 acres of oil palms, rubber and cocoa, says Mr. Matthews. Meeting, 14 Great Tower St., 2 EC, May 12, at noon,

Elliott Grp. confident of recovery

rembers.

Following the much increased E. L. V. Smeeth, chairman of bank borrowings during 1974, the The Elliott Group of Peter-overdraft has now been substan-borough, expresses confidence tially reduced, leaving facilities that in the current year the immediately available to finance former profit level will be re-

As reported on April 7, pre-tax profits for the year ended February 29, 1976, increased from El2bn. Del. El.88bn. El.88bm. El.88b



Sir Lindsay Alexander, chairman of Ocean Transport and Trading which is to-day due to announce results for It of around £22m, were indicated at the time of the rights issue, compared with £30.4m, previous

Harris and Sheldon set for further growth

GIVEN a moderately stable though still not up to expectacomomic background, the tions Profits in France were resstrengths of the flarris and sonable but these were not R. D. Turner, chairman of of which ahore
Sheldon Group will once more matched by operations in the come through, says the chairman, U.K.—1976 should be satisfactory, war " in 1976 with profits in exmor reason at present why sales and profits should not reach new levels this year.

Looking beyond 1976, the chairman says there are many expansion plans initiated or in formulation and he is confident.

SCOTISH

PROVIDED there is no dramatic unit will be a
reversal of current trends, Mr. quality focing
quality focing
existing productions of the chairman of of which ahore
can be satisfactory, were " in 1976 with profits in excess of £3m.

This compares with £256m, pretotal brackmak
building production of the chairman of old which ahore
representing
capacity. This
tax in 1975, up from £1.74m, the
previous year, from which dividends of 3.05p (2.86305p) net were
paid, as reported March 19.

In the refractories division, the
next will be about 14.5m.

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be about 14.5m.

Looking beyond 1976, the chairman says there are many expansion plans initiated or informulation and he is confident the group, from its sound base, will move ahead still further.

The group emerged from 1975 with satisfactory results and in a very sound financial position, says Mr. Miller. As reported on March 12, pre-tax profits expanded from 23.01m. to £3.2m, with a dividend of 2.419p net (2.257p).

Production and sale of consumer goods contributed £561,000 to profit; production and sale of capital goods and installations, £1.61m.; and servicing other industries with relevant components or equipment, £485,00.

Overdrafts were reduced during

toe year by some f1.28m, the net position at the end of the year being less than £900.000 over-drawn. Unused facilities with the clearing banks are considerable and there are no other borrowings.

Liquidity throughout 1975 was operation. The better than anticipated "make operation of interest, notwithstand-revenue of £1.3m.

Liquidity throughout 1975 was operation. The carried operation of interest, notwithstand-revenue of £1.3m.

In his annual statement, Mr. and there are no other borrowings.

BIDS AND DEALS

S. PEARSON

The following transactions in the Ordinary shares of S. Pearson and Son have been notified to the company. On February 4 the Dickinson Trust disposed of

189,473 shares leaving revised holding 8,036,436 shares.
On February 4 the Dickinson Trust and the Cowdray Trust jointly acquired 409,580 shares making revised holding 3,743,011 shares.

shares.
On February 4 the Cowdray
Trust disposed of 213,310 shares
leaving revised holding 6,702,499
shares.

On March 18, the Cowdray Trust acquired 2,735 shares and disposed of 1,668 shares making revised holding 6,703,566 shares.
On March 31, the Cowdray Trust acquired 1,484 shares making revised holding 8,705,050 shares

THORN-STANWOOD

The formal document containing

Thorn Electrical Industries offer for the capital of Stanwood Radio tother than for those shores

already owned by Thorn) has been

of 23 per cent. of Stanwood and in addition the directors and certain associated shareholders

have irrevocably undertaken to accept the offer in respect of their

shareholdings, amounting to 44.28
per cent. of the Stanwood capital.
The directors of Stanwood, who
have been advised by Barclays
Merchant Bank, unanimously

recommend Stanwood's share holders to accept the offer.

YULE CATTO

—KLK

Yule Catto and Co. and Kuala

Lumpar Kepong Berhad jointly
announce that following the
acquisition of 2.775,000 shares
transpanning about 20 percent

(representing about 20 per cent.) of YC by KLK and associates,

Thorn is the beneficial owner

despatched.

-THOS. HARDY

£3m.-plus forecas Gibbons Dudley

Spong makes

Spong

results for 1976 are expected to be good, with the completion of several large contracts and the carry over of work from 1975. It the longer term there is capacity for new work to maintain GILGATE SALE

discussions will take place continuity and to keep this between the two companies to division's resources fully of its completed commercial properties at 42/50 The Parade, Oadby. Leicesetr, for £145,000 holders in due course of the cash which has been applied to reduce bank borrowings.

Gilgate Holdings has sold one between the two companies to division's resources fully employed. He says the prospects in due course of the encouraging: there is, however, some uncertainty about their uming. take place continuity and to keep this

The outlook for the industrial estates division is one of optimism and there are firm indications sector is picking up.

Referring to the new brick factory to be constructed by Gibbons Northern Brick alongside the existing Throckley works, Mr.

Turner says that output of the

RAN GROUP

through its su Brothers Limi The Peter E business of Limited of engaged in toof do-it-yourse The total co tially by the is of 53,208 Ordi 25p each cre-paid.

Points from the 1975 Report and Accounts of

Bowater Corporation announces that documents containing recommended proposals for the acquisition by Bowater Investments (Far East) of all the shares in Indonesia Consolidated not already beneficially owned within the group have been posted. Documents containing recommended proposals for the acquisition by Bowater (Hong Kong) of all the shares in Cathay Securities not already beneficially owned within the group will be posted on April 20, when the offer by Bowater (Hong Kong) to the holders of the share warrants of Cathay Securities will also be posted. Thos. HARDY Thomas Hardy and Sons Pty. announces that the purchase of 487,480 Emn Wine Ordinary stock units from Bell Bros, Holdings, a subsidiary of Western Australian Worsted and Woollen Mills, having been completed, its offer is now unconditional. Points from the 1975 INCRTH W NORTH WEST SECURITIES I



and its Subsidiaries INDUSTRIAL BANK OF SCOTLAND LIMITED **IBOS FINANCE LIMITED**

Profit before Taxation: £4,064,000 - 184.6% up on ? Turnover: **36% higher than in 1974**

Extracts from the Statement of the Chairman, SIR ALASTAIR C. BLAIR, KCV

A factor in the production of these improved results is the wide range of facilities we offer. The Company and its subsidiaries, Industrial Bank of Scotland Limited and IBOS Finance Limited form a broadly based financial and banking organisation in its own right.

Consumer Finance Division It is gratifying to report...that we have

been able to increase our share of the available market. This Division presently produces 41% of our total business and operates from offices in over 60 centres. throughout the United Kingdom.

Commercial Finance and Leasing Division provides finance and leasing

facilities for commercial users w small to medium range of comp

IBOS Finance Limited...specia the larger transactions...public companies, nationalised industri local authorities.

The Commercial Finance and Lex Division, and IBOS Finance accou 59% of our total business.

Copies of the 1975 Report and A are available on application to the Secretary, North West Securities North West House, City Road, Chester CH1 3AN.

Member of the Bank of Scotland Group

Lloyds Bank Group now in Moscow.

Lloyds Bank International announce the establishment of a Representative Office in Moscow to develop the business of the Lloyds Bank Group in the Soviet Union. Lloyds Bank International's presence in Moscow will enable the bank actively to assist companies and organisations who wish to conduct business with the U.S.S.R.

LBI already has branches and offices throughout Western Europe and Latin America in addition to a strong presence in the Pacific Basin.

Representative: R.N.A. Gallop, Rooms 321 and 325, Hotel Metropole, 1 Marx Prospect, Moscow, U.S.S.R. Telephone: 225-6321, 225-6325. Telex: 7057.



A member of the Lloyds Bank Group

LBI, the Bank of London & South America and their subsidiaries have offices in: Argentina, Australia, Bahamas,

Belgium, Brazil, Canada, Cayman Islands, Colombia, Costa Rica, Ecuador, Egypt, El Salvador, France, Federal Republic of Germany, Guatemala, Guernsey, Honduras, Hong Kong, Iran, Japan, Jersey, Lebanon, Malaysia, Mexico, Monaco, Netherlands, New Zealand, Nicaragua, Panama. Paraguay, Peru, Philippines, Portugal, Singapore, Spain, Switzerland, United Kingdom, U.S.A., U.S.S.R., Uruguay, Venezuela.

الفاصر الأصل

e Financial Times Tuesday April 20 1976

ending dividends

the convenience of readers the dates when some of the contant company dividend statements may be expected in ortant company dividenc statements may be expected in few weeks are given in the following table. The dates a those of last years amountements, except where the ing Board meetings (Indicated thus") have been officially. It should be supplied that the dividends to be will not necessarily be at the amounts or rates per cent the column beautiful famouncement last year. Preliminary the column beautiful form beautiful first dividend appropriate the second of the column beautiful form of the column beautiful form. res usually accompany final dividend announcements.

"Laing (John) Apr. 26 Final 44's Lagarte May 7 Final 9's Legarte Land 27 Final 8.5% s May 14 Final 131% May 27 Int. 61% Scottish May 15 Int. 9.7"; nd Apr. 29 Int. 725 ins May 6 Final 17.75 ins May 8 Final 6.45 land May 6 Final 1875 (William) May 27 Final 8.8% Matthe and
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Pinal 18.3. May 3 Final 217 May 22 lot 77 Apr. 22 Final day May 11 Final 9 A 4 Apr. 22 Int. 45 Apr. 22 Final 9.9 ... May 15 Final 12 ... June 4 Final 25.4% Hay 24 - Int., \$1%." CEF. APE 8 3rd tol. 2.8% Pinnalion
Holdings May 11 Final 13.2°,
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May in Fund Ges
May in Fund Ges
May in Fund 32.1%.
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Aut. 11 Fund 22.7.
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cal Authority Investments

AUTHORITY loan rates at a lower level than on the pre te sharply on Tuesday of vious Friday.

Lek. and aithough rates to be firmer on the followthey finished on Thursday of much improved trade. figures.

*Rate (%) April 15, 1976
notice (deposit receipt)
notice (deposit receipt)8i — 8i
notice after one month (deposit receipt) 84 - 81
notice after three months (deposit receipt) 84 82
notice after six months (deposit receipt) 9 91
e at one month's mutual notice after 11 months 101 - 101
ge at one month's lender notice after 11 months
ninal term 2-5 years
s' mortgage
s' mortosca - 191 1917
s' mortgage 121 — 125† s' mortgage 124 — 131†
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ars mortgage
ears' mortgage
ales are for sums not less than 120,000 and are subject to local
in and fluctuation, i Nominal, i Shorter periods may attract
and the learning of the control of t

tblic Works Loan Board rates Effective from April 10, 1976

Ouota loans Non-onota loans Renaid Repaid At Br instalments maturity instalments maturity. **Sears** 111 127 10, up to 15) 11 131 144 - 141 145 Von-quota loans B are I per cent. higher in each case than of a loans A.

ECENT ISSUES

EQUITIES

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FIXED INTEREST STOCKS

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NEWS ANALYSIS—WESTERN ELECTRIC

The telephone giant wakes

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

on world standards in telephone 10 years.

its half-century of virtual export to the present International But the fourth impetus is pecuembargo is nearly as sensational Telephone & Telegraph, which liar to Western and the Boll
as if IBM had confined itself has since become almost a house System: for the last eight years
within the United States combuter market, and suddenly Western's executive vice-presi-sponsored growth in competition
launched forth abroad.

Western's technical influence its international distributor for names (such as the "specialized)

power canthet. and neighbor here with a comparison of the comparis

To the international telecom- phone (whose centenary was again 2 common element for all numerations industry, the deci-celebrated last month). In 1925 companies in the U.S., Canada sion of Western Electric to end AT&T sold its overseas interests and France, in particular.

western's technical influence its international distribuor for panies (such as the "specialised quarter results mainly because the common carriers") as well as profit was less than the high figure North West Mining

arainst ten currencies since the Washington Currency Agreement

of December 1971, narrowed to 36.3 per cent. from 37.1 per cent. Early in the week storling was helped by some support by the

Bank of England Minimum Lending Rate 9 per cent. (since March 5, 1976)

on Tuesday, and ended on Thursday at 18731, with the main reason for the lira's weakness being the continued political uncertainty in Italy.

The dollar's depreclation since 1971, as calculated by Morgan Guaranty of New York, narrowed to 1,55 per cent from 1,91 per cent at the end of the prayious

cent, at the end of the previous week.

April 18	Prantmit	New York	Pari-	Brisels	Lenden	A'ster-lam	Anrieli
Frankini		2.028 559	54.25.6 0	6.0 1	4 71-72	94:060	100 4U 50
N. York	. 39 43 45		21.38 40	2, 46,569	1. 2f 15 r25		
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London	4.70.71	\$8.96 39.01 1,8825 35	65.66	72,20.40			15,42 46 4,67, 62,
Am'erri'n	106.81.86	2.9:27 52					-6 246 29 5
Zurich	29.48 65	2.5:27 52		6,475 4275			÷ -
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April 15 1976	Sterious	U.s. Uniter	Camadusa Linkar	Duten Gutkler	W. German Swiss
ishort term	101g-101g 103g-11	46g-51g 684-514 5-83g 61g-28g 53g-61g 65g-71g	7 4 8 4 8 9 9 9 5 939 858 912-834 958-878	2 21 ₂ 2 21 ₂ 2 21 ₂ -21 ₆ 27 ₅ 41 ₄ -3 ₄ 4 45 ₆ 5	27g 1g 5g 5g 514 3g 5g 5.4 1g 1g 1g 5.4 1g 1g 1g 5.6 2g 1g 1g 5.6 2g 1g 2g 5.6 2g 2g 2g

Euro-French deposit rate: two-day 73-8 per cent; seven-day 83-51 per cent.;
RIGHT RA	TES	•
One SDD is	April lö	April 14
qual (Sterling 1,8, dollar	0.620775	0.621054
Helgian tranc Deutache mark	44.8899 2.92205	44.8004 2.91859
French trane	5,38331 1010.02	5.57432 1018.48
Inpanese yen	343.615 3.09173	343,666 3.08896
wolish krone	5.07048 2.91030	5.07210 2.90798
Values are s	or currencies	against ri Internation
Monetary Point		

GULD MAKKEI						
	April 15	April 14	+ Bat			
Guid Baltion.	é		COUVET 74.30-7			
('lose'	\$1271 ₂ -1281 ₂	\$1274-1284				
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Number 12, E	\$1.67 60 -££8.730	2127.90 268.986				
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Si Japies.	\$110-113	8109-112	dealers			
\$5 Bagies	578 81	\$78-81	BCRA			

Cold Sained \$1 to \$1271-\$1284. | Solution | States |

Based on rates quoted by special featers • Rate given is Official Rate BCRA rate 440.78-440.90.

89 8-11 <u>~</u> 734-814 24-826 24-826 24-826 34-826 25, 2,0 pr pr 27, 274 pr 2, 2,1

MINING NOTEBOOK

Antimony will not damp Murchison's fires

BY LODESTAR

UNDERSTANDABLY, the shares putting a greater shine on the The sanctity of the long-term of Consolidated Murchison, South prospects for Tara which is due contract with its inflation proof Africa's antimony producer, made to come on stream about the price has been irreversibly scant response to the March middle of next year.

Organical Street St

**Short-term fixed period interests pared with \$4 per cent. on the Bank of England Minimum London modery market list week. At the Treasury bill tender content the was unchanged at \$5 per cent. content to \$4.554 per cent. and the sub-types plant to fixed particular to the sub-types plant to three-month Treasury rate of discount follows to proceed at \$8.55 per cent. content of the sub-types plant to the sub-types plant to the sub-types plant to the sub-types plant to three-month Treasury rate of three-months three-months and three-months and three-months are the fixed three-months are three-months and three-months are three-months and three-months are three-months are three-months and three-months are three-months and three-months are three-



The 1975 Annual Report of the Britannia Building Society, by the Chairman, Lord Greenwood of Rossendale.

In our first report as the Britannia Building Society, we have broken all records to help solve Britain's appalling housing problem, lendingmore than £118 million to over 17.000 borrowers, more than twice the 1974 lending.

Furthermore, while it took us. 108 years to build our first £100 million of assets, during 1975 we. equalled this amount in just 41 weeks, raising our assets by an impressive £119 million to a total of £688 million at the year end, a growth rate of more than 20%.

Total receipts from investors for the year amounted to £288 million including £27 million of interest credited to accounts.

Cash and investments rose from £146 million to £197 million, while we saw an increase in the .. general reserve from £23.5 to £26.3 million. However, by prudent management, the net reserve position improved by over £9 million.

In a damaged economy like our own this can only be of the greatest importance in putting the country to rights and helping to control intlation.

[[] The Report and Accounts for 1975 constitute an impressive and propitious document to launch our new national identity, and a positive contribution to the nation.

Helping Britain fight back

The new name for Leek (*) estbourne and Eastern Counties Building Society. Chief Office, Newton House, Leek, Statts, Branches and agents throughout the U.K.

AUSTRALIAN WEEKLY LIST

TEL AVIV STOCK EXCHANGE

April is on the

Nytes Corporation.
Olympic tana......

Rocia Industries...... casa Brewer; TV Corporation..... Thirts Nat. Trans.

Investment Compositation Level Invest Discount Bena Invest

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2005 - 2.5 Commercial and 102 - 15.0 Industrial 2005 - 0.5 Unace free k Kn 77.5 - 2.5 Earlie.

Australien 5 April 15 April 1

WALL STREET + OVERSEAS MARKETS + LATEST PRICES

GNP rise boosts U.S. stocks Bos Kalis net profit

BY OUR WALL STREET CORRESPONDENT

STOCKS ADVANCED moderately, the Utilities index shed 0.19 at while Burroughs edged up i to Index gained 0.52 at 199.39 and buoyed up in part by a larger 86.98.

\$102! It came in with slightly Utilities rose 0.30 to 137.63. Banks NET profit of Bos Kalis West imped 2.05 to 248.91 and Papers minster, the international Dutch-ligher profits for the first Plough picked up 81 at 858.

The U.S. On the U.S. Burlington Northern climbed higher profits for the first Plough picked up 81 at 858.

Among the first spots were a standard of the Bank Index rise was company, rose more than 12 per of Fig. 5.0.30 and

economy has made good progress a loss for the third quarter com-from the deep recession of a year pared with a profit in the year ago period.

Indices

Industriala_989.48 974.66 984.26 971.27 968.28 977.09 1,009.21 958.71 1051.70 41.22 (24.5) (21.5

"Industrials | 13.21 | 112.82 | 115.71 | 112.69 | 112.85 | 115.92 | 116.57 | 101.64

3.81 3.72 3.68

Home Bonds 75.55 73.37 78.54 73.25 73.27 75.19 75.55 69.11

April April April April April April Low Bigh Low

April 9 | April 2 ; Mar. 26 | Year ago (approx.)

THURSDAY'S ACTIVE STOCKS

			MUS
. •		Closuris	00
	traded	93110	day
Texaco		26)	_
Amer. Tel. Tel	211,400	35	- ÷
United Brands	189.100	11	− •
Gulf Olt		245	-5
Chrysler	169,000	203	يب
Merrill Lynch	162,490	232	~ {
Xeroz	139,200	\$1÷	-1
Sony		8.	÷ =
Westinghouse Elec.	249.500	15	- <u>i</u>
Спростр. ,	144,200	34.	_;

NEW YORK -DOW JONES

STANDARD AND POORS

hings complain's

High Low

Canada higher

Canadian stocks maintained a The Dow Jones Industrial Index climbed 3.54 to 984.02 while the NYSE Common Stock index posted a gain of 0.19. Advances 0.13 to 102.03, while turnover was less than Im. shares. Clarke-Gravely gained \$1, to to 216.80, partly on a point drop to 216.80, partly on a point drop to 24; by Dome Petroleum. DP higher first quarter profits late Government announcement late last week.

53.53 55.35 55.73 55.35 55.28 37.06 12.4 76 (2.175)

High

April April April April High

JOHANNESBURG Gold 180.5 182.8 185.0 186.5 226.7 (12/3) 174.4 (5-4) Industrials 202.5 202.5 , 201.6 200.4 ; 212.6 (2/1) 188.6 (5-4)

Australia (c) 449.20 448.30 472.91 445.32 Spain (p) - 85.35 | 93.65 | 23.45 (12.3) (5/1) (1.4)

Belgium (6 104.78 104.87 115.18 104.47 Sweden (6 451.20 461.17 466.82 585.3 (5.2) (13.4) (13.4)

188.87 188.35 198.77 188.81 205.67 (23/2) 176.82 (2/1) 191.75 191.62 181.28 191.28 188.87 (24/2) 176.67 (2.1)

189.48 188.92 188.78 188.58 187.45 (20/2) 176.01 (2:1)

(15.4) Switz'rl'd(r 225.1 224.1 238.6 235.2 (12.5) (225.1 224.1 238.6 235.2

N.Y. S.E. ALL COMMON.

April April April April 15 14 15 12

TORONTO industrial

MONTRRAL

is up by 12%

NEW YORK, April 19.

Belgium. Denmark, France,

Hong Kong, Italy, Holland, Luxembourg, Norway, South Africa, Spain, Sweden, Switzer-land and West Germany.

Rises and Falls April 15

5ame-451

steady on Monday in quiet Turnover—for which the value amounted to Fis.13.3m. and the trading with operators cautious of contracts delivered is stated—cash flow Fis.43.7m.

was also up strongly at Fi.940m. It also stated that prospects (Fi.610m.). Order portfolio was for the present year were favour. Apart from North America most put at FL1.52bn. at the end of able.

overseas stock markets remained closed yesterday following Easter. There was no trading in Australia, Australa, Patrium Bannach France.

New NatWest Co

system to aid

CANADIAN WEEKLY

April 15 April 9

1512

LIST

facility, NatWest can give a industrial relations. It will prepersonal transcription service for sent "the essential features
its branches to write to and necessary for the improvement
receive letters in Braille.

of industrial relations, the receive letters in Braille. of industrial relations, the The blind or partially-sighted emphasis being on the practicali-

customers can also obtain a ties of industrial and commercheque writing template, which cial life."

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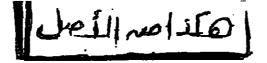
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Rossminster Accept'es 91%
Schlesinger Limited 101%
E. S. Schwab 11 %
Security Trust Co. Ltd 11 %
Shenley Trust 111%
Standard Chartered 91%
Trade Development Bk. 91%
Twentieth Century Bk. 111%
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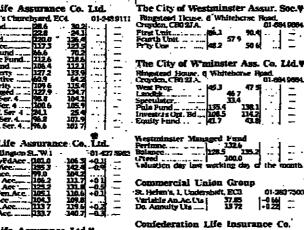
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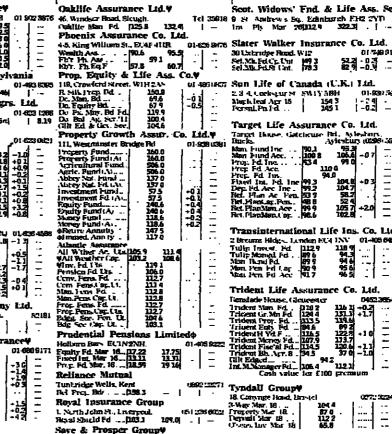
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| Crusader Insurance Co. Ltd. | Lion Feb. 7cm | 182.5 | Lion Feb. 1cm | 182.5 | Lion Feb. 7cm | 182.5 | Lion Feb. 1cm | 182.5 | Lion Feb. 7cm | 182.5

OFFSHORE AND OVERSEAS FUNDS

Albany Fund Management Co. Ltd. Cornhill Ins. (Guernsey! Ltd.

Atlantic Assurance Co.

Bechive Life Assur. Co. Lid.V

Canada Life Assurance Co.

GT. Management (Asia) Ltd. huchten Het. Haveurt Hd., Heng Krus G. Asia Fd Apr. M., Shikh 725-913 195 Hambros (Guerasey) Limited FO Box 86 St. Feter Pur. Guerriscy 081 26221
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Haput Management Ltd. ... 800 995 Fu Heuse for Heuse St. Hong Rong. Ens-01-283 38311 HK & Pro 'l Tst. 19382.78 238 ... | 3 40 Oliver Heath and Co. (IoM and Gib.) Dreyfus Intercontinental Inv. Fd. PO Box X7712, Nascan, Baharras NAV Apr 13 | [RXL99 | 13.14] -0.50] --4. Leich Place, Git. CK245 Let (1634-062482 7748 Waterans Fund (Xi.)66.32 69.83

Future strategy seeks to provide further profitable outlets for Group's resources ...Lord Clydesmuir



The 280th Annual General Macting of the Proprietors of the Bank of Scotland will be held on May 11 within the Head Office, Edinburgh. The following is an extract from the statement by the Governor of the Bank, The Rt. Hon. Lord Clydesmuir, K.T., C.B., M.B.E.

CORPORATE DEVELOPMENT During the year, the Board

approved the first Group Corporate Plan. In formulating our future strategy, we have sought to ally to the inherent market and financial strength of the Bank the related capabilities which provide profitable outlets for our resources, while enabling us to supply a wider range of customer needs. To that end we have built up a vigorous Finance House activity, we have created what is now the largest Scottish Merchant Bank, and we have the most experienced Oil Division of any Banking Group in the United Kingdom, together with a substantial interest in the International Energy Bank. The creation during the year of our International Division further enhances our range of services and demonstrates our readiness to adjust our strategy in the light of the changing needs and opportunities of the market

THE YEAR'S RESULTS

This year's operating profit has been struck after charging the much higher rate of contribution appropriate to our new staff pension arrangements. This contribution amounted to 29.5% of the relative salary bill and is exclusive of an additional provision of £2,000,000. A comparison of the last two years' results can be made by looking at the profit after additional pension provision. This year's figure, £19,236,000, represents an increase of £3,358,000 or 21% over the corresponding figure of £15,878,000.

This improvement has been achieved partly in our Clearing Bank operations and partly in those of North West Securities Limited, our hire purchase, instalment credit and leasing subsidiary, which turned in a record profit of £4,064,000. Our Merchant Banking arm. Bank of Scotland Finance Company Limited consolidated its position with a profit of £1,466,000. The International Energy Bank has shown steady growth and contributes £146,000.

Pre-tax profit emerges as £17,467,000, an increase of

An interim dividend of 4.43p per £1 Capital Stock has already been paid and the Board are now recommending payment of a final dividend of 4.438p per £ to make the total payment for the year 8.868p per £, the maximum permissible.

In recent years, the main theme in my statements has been the steadily accelerating rate of inflation and the dire consequences which it brings in its wake. Nevertheless, on this occasion I feel justified in being rather less pessimistic. I believe there is an acceptance and a will on the part of the responsible majority of the community to face the fact that inflation must be curbed and productivity increased.

Unemployment is an inescapable consequence of inflation. Those who through blindness to the realities of the situation clamour for reflation now to cure the evil of unemployment are in effect asking for the patient to be given an injection of the very virus which has brought about his iffness.

There is particular criticism of the financial sector for its failure to provide industry with funds for investment; in fact the banking system does have funds available for any industrialist who comes forward with a viable proposi These approaches have not been widely made, If an industrialist lacks confidence in the future course of events, if he sees little or no prospect of his investment in new factories, plant or equipment earning a reasonable return, then he will not be tempted by the lending packages offered by his banker no matter how attractive they may be.

SUMMARY OF GRO	UP RES	ULTS
Year ended 29th February 🧠	1976 £000's	1975 £000's
Group operating profit	21,236	22,371
Additional pension provision Additional bad debt provision	2,000 2,000	6,493 2,000
Share of associated companies' profits	231	106
Group pre-tax profit	17,467	13,984
Profit attributable (after tax and extraordinary items)	9,434	6,115
Dividends absorb	2,860	2,680



BANK OF SCOTLAND

Trade Development Bank Holding S.A. Luxembourg

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Trade Development Bank Holding S.A. (TDB Holding) will be held at the registered office of the company, 34, Avenue de la Porte-Neuve, Luxembourg at 2.30 p.m. on 11th May, 1976 for the purpose of considering and voting on the following matters:

1. Approval of the report of the Board of Directors and of the Statutory Auditor for the period ended 31st December, 1975 and approval of TDB Holding's balance sheet as at 31st December, 1975 and profit and loss account for the year ended 31st December, 1975.

2. Discharge of the Directors and of the Statutory Auditor for the proper performance of their duties for the period ended 31st December, 1975.

3. Appropriation of US\$ 450,000 to the legal reserve, distribution of a dividend of US\$ 7.217.452 (USS 0.44 per share) and the carrying forward of the balance of the profit.

4. Election of the Board of Directors and of the Statutory Auditor for 1976. All the Directors are eligible and stand for re-election. Election of Mr. Rodney Leach as a new member of the Board

5. Determination of Directors' fees.

6. Approval of the consolidated balance sheet as at 31st December, 1975 and profit and loss account for the year ended 31st December, 1975 for TDB Holding and its subsidiaries.

> By Order of the Board, Edmond J. Safra, Chairman.

Subject to the relevant resolution being approved, the dividend will be payable on 31st May, 1976: (i) in respect of registered shares to shareholders on the register at the close of business on 1st May, 1976 and (ii) in respect of bearer shares against surrender of Coupon No. 4 to any of the Paying Agents

Any shareholder who wishes to attend the Annual General Meeting and whose shares are in Bearer form may obtain a depositary receipt and/or a form of proxy by lodging his share certificate at the office of any of the banks listed below or by arranging for the bank by whom such certificates are held to notify one of the banks listed below that the shares are so held. The relevant proxy must be lodged duly completed at the office of TDB Holding at 5 t, Avenue de la Porte-Neuve, Luxembourg not later than 6.00 p.m. on 10th May, 1976. If such shareholder wishes to attend the meeting in person be must produce

such depositary receipt to gain admission, or present his share

Shareholders of TDB Holding whose shares are registered will receive a notice of Annual General Meeting at their registered address together with a form of proxy for use at the Annual General Meeting. These should be lodged at TDB Holding's office in accordance with the above instructions. The completion of the form of proxy will not, however, preclude a shareholder from attending in person and voting at the meeting if he so desires.

The Resolutions may be passed by a simple majority provided that no single shareholder or proxy may cast votes in respect of more than one-fifth of the issued capital or more than two-fifths of all shares represented in person or by proxy

Copies of this notice, the Annual Report including the Accounts for the year ended 51st December, 1975, may be obtained from any of the banks at the following addresses:

* Manufacturers Hanover Limited, 8, Princes Street, London EC1P 2EN. *Banque Internationale à Luxembourg S.A., 2, Boulevard Royal, Luxembourg. * Manufacturers Hanover Bank Belgium, 13, Rue de Ligne, 100) Brussels. *Manufacturers Hanover Banque Nordique, 20, Rue de la Ville-L'Evêque, 75008 Paris.

*Manufacturers Hanover Trust Company, 1-1, Wall Street, New York, N.Y. 10015. *Manufacturers Hanover Trust Company, Bockenheimer Landstrasse 51/53, Frankfurt. *Republic National Bank of New York, 452, Fifth Avenue, New York, N.Y. 10015. Trade Development Bank, 25, Corso S. Gottardo, 6830 Chiasso, *Trade Development Bank, 21, Aldermanbury, London EC2P 2BY. Trade Development Bank (France) S.A., 20, Place Vendome, 75001 Paris. * Trade Development Bank (Luxembourg) S.A., 51, Avenue de la Prate-Neuve Luxembourg. Trade Development Bank, 2, Place du Lac, 1211 Geneva.

*Paying Agent of TDB Holding

Healey accused of bogus arithmetic

A CITY stockbroker to-day tough; but the inflation assump-accuses Denis Healey of risking tions built into Dr. Neild's the failure of "a highly imagina- calculations are puzzling.

tive innovation" through They suggest that a

the failure of "a highly imaginative innovation" through "opaque" presentation and bogus arithmetic."

Dr. Paul Nelid. of stockbrokers Phillips and Drew, said that sums presented by the Treasury showing the gain in real income from accepting a 3 per cent. wage norm are misleading, because they include the £60 increase in inflation.

Dr. Neild supports the Chancollorial the child allowance as part of the conditional offer of tax reductions in return for a low pay norm. In fact, the increase in the child allowance is unconditional and the tax reduction offered to the TUC is worth £920m, and not £1.220m.

Dr. Neild calculates the result that every 1 per cent, depreciations are puzzling.

They suggest that a 4½ per cent, increase in the wage norm by only 2 per cent. The Chancellor has argued on the whole that any increase in wages above 3 per cent. will cause 2 matching increase in inflation.

Dr. Neild supports the Chancellor has argued on the whole that any increase in inflation.

Dr. Neild supports the Chancellor has argued on the whole that any increase in inflation.

Dr. Neild supports the Chancellor has argued on the whole that any increase in inflation.

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Dr. Neild supports the Chancellor has argued on the whole that any increase in inflation increase in inflation wages above 3 per cent. will cause 2 matching increase in inflation wages above 3 per cent. will cause 2 matching increase in inflation wages above 3 per cent. will cause 2 matching increase in inflation wages above 3 per cent. will cause 2 matching increase in inflation wages above 3 per cent. will cause 2 matching increase in wages above 3 per cent. will cause 2 matching increase in wages a

"The unions should be aware

El. 220m.

Dr. Neild calculates the result of what he regards as the true ton in the exchange rate reduces and concludes that it offers no gain in return for wage restraint for a married man with children and a substantial loss for a single norm, especially if accompanied man.

If the TUC has made similar calculations, negotiations with especially since a low norm will the Chancellor would indeed be result in more jobs.

Work permits hampering post-graduate students

home after graduation.

"What is certainly true, and more than a mere impression, is that the Home Office has recently been making it increasingly studies and then make it virtually difficult for them to obtain the impossible for them to obtain the necessary permission to work in Britain," Mr. Gledhill says.

"This in turn has led potential 593 graduates at Heriot-Wattemployers, whose responsibility University last year, a total of 78, it is to obtain the necessary permits, to become more and students who returned home.

HOME OFFICE policy on work more reluctant to undertake the permits is making it virtually impossible for overseas students to obtain post graduate experience, a university careers officer has claimed yesterday.

In his annual report, Mr. Edgar Gledhill, careers advisory officer at Heriot-Wait University, students from overseas, having Edinburgh, says there has been an increase in the number of overseas students returning home after graduation.

The attitude of the Home Office is "amply justified" by the discussion of the attitude of the Home Office is "amply justified" by the discussion of the attitude of the Home Office is "amply justified" by the discussion of the attitude of the Home Office is "amply justified" by the discussion of the attitude of the Home Office is "amply justified" by the discussion of the attitude of the Home Office is "amply justified" by the discussion of the Attitude of the Home Office is "amply justified" by the discussion of the Attitude of the Home Office is "amply justified" by the discussion of the Attitude of the Home Office is "amply justified" by the discussion of the Attitude of the Home Office is "amply justified" by the discussion of the Attitude of the Home Office is "amply justified" by the discussion of the Attitude of the Home Office is "amply justified" by the discussion of the Attitude of the Home Office is "amply justified" by the discussion of the Attitude of the Home Office is "amply justified" by the discussion of the Attitude of the Home Office is "amply justified" by the discussion of the Attitude of the Home Office is "amply justified" by the discussion of the Attitude of the Home Office is "amply justified" by the discussion of the Attitude of the Home Office is "amply justified" by the discussion of the Attitude of the Home Office is "amply justified" by the discussion of the Attitude of the Home Office is "amply justified" by the discussion of the Attitude of the Home Office is "amply justified" by the discussion of the Attitude of the Attitude of the Home Of

$£_{\frac{1}{2}}$ m. space contract

ABOUT fim. worth of work for the centre's experience has the European Space Agency will shown shortcomings in satellite be done under a four-year concomponents that no other testing tract awarded to the U.K. Atomic could have revealed—apart from Energy Authority centre of actual failure after launch tribology at Warrington, outside

Tribology is the science and technology of interacting surfaces in relative motion, and it is largely concerned with friction, lubrication and wear.

Four years are the Warrianter

on, lubrication and wear.
Four years ago the Warrington Rippon centre was given the contract to operate the European space tribology laboratory. That contract has now been extended for another four years, and will into over a month after she incan almost doubling present facilities.

ANGELA Rippon was yesterday named newscaster of the year by the Radio Industries Club, inst over a month after she became BBC-1's first soft woman newscaster. newscaster.
Miss Rippon started reading acilities.

The work involves testing Miss Rippon started reading mechanisms going into telecom- the news on BBC-2 in March munication, air traffic control or last year and went solo on the meteorological satellites — all new-look 9 p.m. news.
equipment that has to earn its Fawity Towers and Monty
living and must therefore he Python man John Cleese is
completely reliable for seven to named BBC television person-

10 years.

The new contract will include ray is named radio personality work on the orbital technology. Winner of the BBC television satellite (OTS) and its marine programme of the year award is development MAROTS. The World About Us. IEA tele-

Although the contract is with vision personality is Benny Hill the European Space Agency any and Edward VII is named as member-state company with an the IBA television programme of

CINEMAS (Contd.)

serospace problem can seek help. the year. ART GALLERIES

RODNEY BROOKS GALLERY, 256 Brompton Road, S.W.J. Exhibition of Islamic Carpers, Weekdays 10.03-5.00.
CO. MAGHTS. 14. Old Bond St. W.I. C1-491-7408. PERSIAN AND MUGHAL ART eath 20 May. Mon-Fri. 9.30-5.0.
Sats. 10-1.
LEGER GALLERY, 15. Old Bond St. Exhibition of Old MaSTER PAINTINGS. Mon-Fri. 9-5.30. PRINCE CHARLES, Leic. Sq. 437 8181. 2nd Year. Emmanuelle (X), 500. Perts Dir (Inc. Sun.) 2 45 6.15, 900. Late Show Fri. 6. Set. 11.49. Seats Bible SCENE 2. 3rd YEAR, THE EXCRCIST (X). Directed by William Friedlin, See Perts. 01y, 12.30 3.00 6.15, 9.00, Ltc. Show Fri. and 5at 11.30.

GOURMET

Incorporated in France with finited dability Regd. Office: 25 avenue Kleher, 751 16 Paris.

NOTICE OF ANNUAL GENERAL MEETING

Shareholders of Compagnia Bancaire are informed that the Annual General Meeting will be held at 3 p.m.; Wednesday 5th May, 1978 at the Company's registered office, 25, avenue kieber, Paris 16ame, in order to consider the following agends:

-The Report of the Board of Menac The Report of the Supervisory Board.

-The general report of the Commissaires aux Comptes.
-The special report of the Commissaires aux Comptes rela ements contemplated by article 143 of the Law of

24th July, 1966. The examination and approval of the Balance Sheet and Accounts for the financial year 1975.

The appropriation of profits and the fixing of the dividend for the financial year 1975.

The fixing of the emoluments of the Supervisory Board.

Renewal of the functions of one Commissaire aux Compte -Nomination of a Commissaire aux Comptes. Authorisation to the Board of Management to issue bonds

either in francs or in foreign currency, up to an aggregate total of one thousand two hundred million francis.

Holders of registered shares will be admitted to the Meeting on request, having supplied proof of identity, provided that their names have been entered on the Company's transfer register at least five clear days before the date of the Meeting.

Holders of bearer shares must, at least five clear days before the date of the Meeting, deposit at the Company's Registered Office either their shares or a certificate of deposit issued by the bank, financial establishment or stockbroker with whom they have been deposited.

Shareholders who wish to attend the Meeting are asked to request an admission card beforehand from the Company.

Shareholders may appoint proxies to attend and vote on their behalf. A proxy must be the shareholder's spouse or another shareholder. If a proxy form is returned duly signed but without the appointment of an individual as the proxy, it will be placed at the disposal of the Commissaire du Gouvernement to be voted at his discretion. In order to vote against a resolution it is necessary to attend the Meeting in person or to appoint a proxy who votes against the resolution.

THE SCOTTISH NORTHERN INVESTMENT TRUST, LIMITED

SUMMARY OF RESULTS

		<u></u>
	Year to 5th	February 1975
Investments at Valuation*	\$44,340,550	£29,142,123
Total Assets less Current is Liabilities.	44,783,119	29,307,606
Ordinary 25p shares in issue	35,161,219	35,161,219
Asset Value per Share	97.12p	58.73p
Revenue available for Ordinary - Shareholders	£788,712	£676,022
Earned per Ordinary Share	2.24p	1.920
Ordinary dividend rate (net) Heritable Properties in	2.3125p luded at cos	2.3375 p

The Annual General Meeting will be held on 11 May, 1976 and the final dividend of 1.56p per share, if approved will be posted on 11 May.

● It has been a year of recovery for revenue and capital.

Earnings per share have increased by 16 per cent from 1.920 to 2.24p. The saving in interest payments arising from repayment of the multi-currency loan towards the end of last year, the attractive yields on rights issues made during the year by many of the companies in our British portfolio, and growing revenue from our unquoted in-ments have all contributed to the improvement.

Our sterling/dollar loan, negotiated in October 1975, enabled us to repatriate premium funds to advantage. We were also able to invest the loan funds on terms which ensured that from the outset the net revenue from the loan portfolio was more than sufficient to meet servicing costs.

A total of 2730,000 was invested in rights issues made by British companies, thus contributing to the espital requirements of British industry through the medium of The Stock Exchange.

In recent years we have as a matter of policy built up a portfolio of sound Scottish companies against the back ground of improving economic circumstances in this par of the United Kingdom. At the year and valuation these Scottish investments represented 44 per cent of our U.K portfolio and 22 per cent of our total portfolio.

Work has commenced on the first housing project of Peterhead Development Company Limited on land sold to that company by Scottish Northern. Through our 50 per cent holding in Peterhead Development Company Limited we will also have a continuing interest in the progress of the project.

The current year sliows signs of continuing recovery. If our present estimate of earnings for the year is sustained it should be possible to recommend an increased dividend this time next year.

- DIRECTORS R. J. C. Fleming (Chairman)

Calium A. MacLeod . Kenneth Walton

Tain Tennant J. A. Yeoman

REGISTERED OFFICE Investment House, 6 Union Row, Aberdeen, ARS 8DQ



U.S. \$25,000,000 Barclays Bank International Limited 91 per cent. Capital Bonds 1987

> The Bank has arranged for the private placement of the above Bonds at par through the undersigned.

Barclays Kol & Co. N.V. Crédit Commercial de France

e Financial Times Tuesday April 20 1978

partiality of the broker

CIAL TIMES REPORTER

! MIDLANDS CORRESPONDENT

ULATIONS announced ance Companies Act definition apply to about 95 per cent of Apr. 25—28 his month by the According to the act, An insur- the life assurance market, non- Apr. 26—29 at of Trade covering ance intermediary is any person member companies will still of Apr. 26—30

or are likely to need that the profession has faced though the damaging charge that brokers insurance intermediaries direction may appear to be are influenced to recommend the problem and high rates of commission, are it would not appear coming round to the view that leaves a very wide field in the DoT to check importiality by brokers must not being enforced. Many only exist it must be seen to ready disclose on their they feel that the intermediary contrade in other EEC country are then allowed to ready disclose on their they feel that the intermediary contrade in other EEC countries the British Government must company. As far as a presumably unbiased putable ones are con- broker." be found out if they and Associated Scottish Life the very different methods of to obey the new Offices recently moved towards a operations of brokers in some solution by introducing standard other European countries, the e of intermediary-commission rates for members. DoT is unlikely to set its ide range of operators, due to come into effect on July standards too high for U.K. seen from the insur-i. However, although these will operators.

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Title
Incentive Marketing and Sales Prom. his, month by the according to be set. An insurhis, month by the correct of the companies and offer or proposal or to member companies will still of appropriate the form of the companies and offer or proposal or to member companies will still of appropriate the companies and offer or proposal or to member companies will still of appropriate the companies and offer or proposal or to member companies will still of appropriate the companies and offer or proposal or to member companies will still of appropriate the companies and offer or proposal or to member companies will still of appropriate the companies and offer or proposal or to member companies will still of appropriate the companies are not being the still of appropriate the companies are not being the still of appropriate the companies are not being the still of appropriate the companies are not being the still of appropriate the companies are not being the still of appropriate the companies are not being the still of appropriate the companies are not being the still of appropriate the propriate the propri Manchester Toy Show Storage, Handling and Distribution Exhibition Automotive Service Equipment and Supplies Exhn. U.S. Trade Center, W.1
Int. Fire, Security and Safety Exhibition Olympia Int. Instrumts. Electronics and Automation Expn.

Bloemsbury Centre, W.C.1 Nat. Exhib. Centre, B'ham, Cunard Int. Hotel, W.6 OVERCEAS TRADE FAIRS AND **EXHIBITIONS**

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Apr. 24-May 6 Apr. 24-May 9	Principle Tree	Manuician	EXDIBITION .	
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Apr. 28-May 6				
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May 22—31				л. « С
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Geneva Wellington Pretoria

Metropole Centre, Brighton

Nat. Exbu. Centre, B'ham

Nat. Exbn. Centre, B'ham Nat. Exbn. Centre, B'ham

Pavilion Gardens, Buxton

Cunard Int. Hotel, W.6

Royal Lancaster Hotel, W.2

Cunard Int. Hotel, W.6

Beile Vue

Earls Court

Earls Court

Biggin Hill

Olympia

Zagreb

Amsterdam Basie

Heathrow Airport

Alexandra Palace

Olympia

Olympia

Barcelona Florence Brussels Dusseldori Tehran Hanover Hanover Paris Paris Amsterdam

BUSINESS AND MANAGEMENT CONFERENCES

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Apr 28- Apr. 29	
Apr. 29-	-30
Apt. 29-	-30
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Inbucon: Disclosure of Information Inst. of Purchasing: Contract Price Adjustment Guardian Contracts, Dismissals and Redundancy Leeds Univ.: Patents in the Common Market BT.A.: Conference '76, Group Communication Seminar on investments in Rio Grande Do Sul MCE: Corporate Risk Man and Self-Insurance P.E. Cons. Grp.: Production Management Bradford Univ.: Dynamic Programming BACIE: Training Design
Northwood: North Sea Pipeline Operations D.o.E.: The Construction Ind's Export Challenge ESC: Employee Participation in Europe

Ass Cert Accts: Investment Appraisal Bus. & Ind. Trg.: An Approach to Private Medicine Financial Times, the Banker and the investors Chronicle: New York-World Financial Centre Inv and Prop. Studies: Man. of Foreign Currency Inn on the Park, W.1
I.G.D., Convention, 'Time for Initiative' Metropole Hotel, Birmingham I.G.D.; Convention, 'Time for Initiative'
Financial Times, Norwegian Journal of Commerce

and Shipping, Svenska Dagbladet, Berlingske Tidende, Helsingin Sanomat: The North Sea in IPM Personnel Management Conference

Brunel Univ.: Investment for Production Annual Conf EVAF: Eur. Assoc. Ind. Mktg. Res. Kepner-Tregoe: Decision Making for Senior Man E.B.I.: International Money Management

"PLAR": Latin American Reinsurance Pool Conv. Imperial College, International Finance Staniland Hall North Sec Oil and British Economy Graham and Trotman: Cutting Fuel Costs BIM: Economics and Efficiency of Distribution NEDC: EEC Regional and Ind. Policy Seminar

Financial Times Cinema Park Court Hotel, W 2 Park Court Hotel, W.2 Leeds Grosvenor Hse., W.1 Brazil Trai 'ng Centre, Egham Heaton Mount, Bradford 16. Park Crescent, 7.1 Cr. nwell Hall, Firls Court Portman Hotel, W.1 Lotel des Pergues, Geneva

Hotel Scandinavia Holbergs Gate 30, Oslo

Waldorf-Astoria, New York

Clifton Ford Hotel, W.1

Cafe Royal, W.1

Royal Lancaster Hotel, W.2 Uxbridge, Middlesex Sheraton Hotel, Brussels Leamington Spa Tirrick Centre, Slough Paris in Wandbouse Sq., Leeds

Asuncion lmp. College, S.W.7. Churchill Hotel, W.) Cumberland Hotel, W.1 Preston Durham University

piles of M6 motor- nearside lanes which will leave material and sealed over. About en a point just north only one carriageway in use 1,000 joints need replacing. to Castle Bromwich, during the four-stage programme. Over the next three years the mingham, will be costing f2m: Midlands region of the departing may 4—5 May 4—5 May 4—5 May 9—12 Pd of the month until the north and west of Birming-f15m, to f20m, on roadworks ham are to have expansion which will affect traffic from the "49v.11—14

Yesterday, they didn't even know

disaster, we've built up a highly sophisticated team of

business interruption are minimal.

insurance company differs from another.

More important than you know.

General

Accident

Para insurance from General Accidera. Honestly it's the best policy.

One day, it could be important to you.

Regional Surveyors whose job it is to recommend ways of

reducing the risk of fire, and to ensure that damage and

The truth is, few people realise if and why one

May we suggest you discuss it with your broker?

the name of their insurance company.

st people think of insurance (if they think of it

ecessary evil; an expense that, unfortunately,

an insurance (not to mention the insurance

uddenly becomes the most important thing

eral Accident is being increasingly regarded

company in fire insurance and related risks.

because nobody benefits from industrial

ich is where we come into our own.

il disaster strikes.

versions for repairs on M6

and other road users joints in the deck replaced by a Cheshire border of the M6. May 11—12 ivised by the Environ-different system called hissings south slong the M5, and part May 11—13 partment to use in which the ends of the basic of the M6 interchange with M1. May 11—14 routes which will be concrete decks are to be built. Reconstruction of 10 miles of May 12 up to surface level with epoxy M6 northbound carriageway in May 12

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last

DIVIDEND & INTEREST PAYMENTS-

Davies and Metcalfe. Romliev, Nr. Stock-port, 11.50-frust and Apency of Australasia, Win-chester House, 12 SOARD MEETINGS-Finalis: COMPANY MEETINGSalis: Ilan and Foreign lav. Tst.

Canadian and Forei Cluffys Harrison and Sons Harlisiph Lathisis Manaces O_enan Transport an Sec. Tst. of Scotland pullers fore and Co

DIVIDEND & INTEREST PAYMENTS-Fisher (A.). 0.25p Fisher (A.). 0.25p Gardon (Luis), 0.35p Isi noton 7 tacks 0.40 Law Debenture. 2.234p Opaker 0.85s. 21 cts. Richmond 7 tacks. Ret. 20:10176, 5*spc foottish ice Rink 5.25p ough British instance, 8 cts. 1.5.M. Coro... 30 cts. Vejis Farso. 24 cts. Vintrust. 1.0342p DIVIDEND & INTEREST PAYMENTS

COMPANY MEETINGSburgh and Dundee Investment. Erlin Doggart, Manchester, 12 BOARD MEETINGS-

BOARD MEETING
Finats:
Allender G. M.)
Jamish Bacon
Delta Metal
Formatis Inde.
Gerdar Scotblaw
Hawirer Morris
Edward Le Bas
Hay (N.)
Manders
Root Namenters
United Carriers
Wagham Stringer
Grant Cons.
Indexing P. J.
Brotherhood (P.)

DIVIDEND & INTEREST PAYMENTS Atam 11 hochds Rd. 21 4.76 £5.8433 Almwick 11 hochds.Rd. 21.4.76 £5.8433 Arial Industries 1 244p Bromler 11 hochds.Rd. 21.4.76 £5.8433 Calderdale 11 hochds.Rd. 21.4.76 £5.8435 Calderdale 11 hochds.Rd. 21.4.76.

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Carrington Vivella, 1.225p
Chichestor 11-speacher, Rd 21-476, 45-8433 Coopland 11-speacher, 21-476, 45-8433 Cimphria 11-speacher, 21-476, 45-8433 Dueller and Metatile Ord and A. 0.59718 Dueller 11-speacher, 21-476, 45-8433 Dueller 11-speacher, 21-476, 45-8433 Fays Sarbs, 11-speacher, 21-476, 43-8453 Fort William 11-speacher, 21-476, 45-8433 ort William 11 spr8ds Rd. 2147(£5 843) Hampshire Glocko, 1975-76 Stact Hamisk 11 spc8ds, Rd. 21478, £5.8433 Hawden (Alexandry, 1.4686 Howden (Alexander, 1.466s Hudson's Bay, 15.7p Lendon 11 tackets, Rd, 21.4 TG, £5.8433 Nevtham 11 tackets, Rd 21.4 TG, £5.8433 Nerhameton 11 tackets, Rd, 21.4 TG, 67.8633 Nerhameton 11 tackets, Rd, 21.4 TG, 67.8633

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THURSDAY, APRIL 22 COMPANY MEETINGS-Mien Harver and Ross. 45. Corntril, E.C., and Nockes Connaught Rooms. Blacker and Noskes Consessor 12

By C. 12.

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British Monair Spinners Exactors 12

British Monair Spinners 12

British Monair Spinners 12

Browses 13

Browses 14

Browses 14

Browses 14

Browses 15

Browses 16

(Cenrelly) Interims:
British Asiess Tat.
Griden Hope Planistique
Martonaur Inti.
Proving Cons.
Sec. Scottish Irv. Tst. DIVIDEND & INTEREST PAYMENTS American Coal 17.5cts. American Corp. of S.A. Ln. Notes

k-upon-Twd 17'e Bds.8d. 27'10'76 rwick-ubog-1wg 1-gpc, under (City of) 124pcBds.Rd., 27 10-76, 5-gpc, jinbgh. (City of) 124pcBds.Rd, 27:10,76, 6-lphc. Serieral Mining and Finance, 120cts, Framplan 12-lph6-64-Rd, 27-10-76 6-lphc, Irean (R.) Propert s. 0,50 Incoln (City of 12-lph6-65-Rd, 27/10-76, Sience Communications .incoin (City of) 12 upcBds.Rd. 27/10/76. 61spc. Maivern Hills 12 upcBds.Rd. 27/10/76. Valley 12 upc8ds.Rg. 27,15:76, -13. P.J Intril Com. Shrs. 5 CB. 15 CB. 15 CB. 15 CB. 16 CB. 17 CB. 17 CB. 17 CB. 18 CB. Send.
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Warwick 12 Lockds. Rd. 27.10.76. Send.

COMPANY MEETINGSkluminium Corporation, Norfolk House 5t. James 53, 5.7r. 12 Aguis Securities Clarendon Court Hotel Hotel, 11 Pransport Development, Great Eastern Hotel, Ç.C., 12 T. 1 d. | Cr. Trust Newcastle upper 77ne. 12 20 . Waverier Cameron, Edinburgh 12 Waverier Cameron, Edinburgh 12 Woolworth (F. W.), Cafe Royal, W., BOARD MEETINGS-

DIVIDEND & INTEREST PAYMENTS—
Allen Harvey and Ross. 18p
Pestwood. 0.748p
Divident 0.748p
Divident 0.748p
Divident 0.748p
Divident 0.748p
Divident 0.748p
Divident 0.748p Charrington Garrinet Locket 1p Development Secs. 4 4p Development Secs. 1 1p Designes R. M. O. 9098625e Development (G. H.) 4p Pile Ferries 3.03p G. 1 1 100865. L5.6075 LT. 6CP. 11 100865.

E5.9075 Intercorpsen Prop., 1.1505p Intercorpsen Prop., 1.1505p Inversit, 3,105p Mitchell Cotts Transport, 1.155p Silentvice, 0.976p Tracet (W) Sans and Turner, 1.25p Wester Construction, 0.6125p Wigelins Construction, 0.6125p Winchmore Invest, 13t, 1.2p

DIVIDEND & INTEREST PAYMENTS. Aluminium Corporation. 2.95p Bertish Invest. Tst. Deb. 2-pc Dioloma Investments 7ocP 2.45pr International Stores Line. 24c. 57s. 51":80c Rivarolew Rubber Estates 3 cts. Woolworth (F. W.) 2.725p

SUNDAY, APRIL 23 DIVIDEND & INTEREST PAYMENTS— MACPHERSON (D.) Ln. 3400 Manufacturers Handver, 45 cg.

THE PATALING RUBBER ESTATES, LIMITED

Mr. D. R. Mathews' Statement

The fifty-sixth annual general meeting will be held in London on 12th May 1976. The following are extracts from the Chairman's circulated Statement:

The unexpected death of Tun Razak, when his universally approved policies were achieving such success, was a very sad blow for Malaysia, and for the planting industry which owed much to his wide understanding of the part we play in contributing to the national economy. History will record him as a great patriot who did so much to build a prosperous nation.

Malaysia is fortunate to have much talent and sense of team spirit in her politicians and we wish the new prime minister, Datuk Hussein bin Onn, and his ministers every success, and pledge our continued efforts in promoting the wealth and prosperity of Malaysia.

Prices for our commodities in the earlier part of the financial year continued to fall away from peak levels achieved in the previous year and it was not until the middle of 1975 that recovery set in. An improved output of palm products, however, went some way towards offsetting lower prices and the expected substantially reduced rubber crop. Production costs at estate level were tightly controlled during the year but inevitably were higher. Predictably, the pre-tax profit emerges some 25 per cent. down at £3.03 million against £4.04 million, earned as

1974/75 o, 1973/74 1,309,453 2,388,285 704,473 Palm oil and kernels 1,984,352 100 3,597,738 100 Other income 338,448 341.674 £4,039,412 £3.027.273

Having provided £1.69 million for taxation, equivalent to some 56 per cent, of profit after export duty, there remains £1.33 million for the year available for reserves and dividend. This compares with 1.88 million for 1973/74. The board have transferred £641,626 to general reserve and recommend a final dividend of 1.747p per share, payable on 25th May 1976, bringing the total distribution for the year to £722.926 or 2.229p per share, the maximum permitted by U.K. government counter-initiation legislation.

Our substantial trade investments valued at the year end at £1.54 million against a book cost of £747.291 produced an income of £112,875, a return of over 15 per cent. on

ESTATES

Palm products output exceeded that for the previous year by 19 per cent. The rubber crop was, however, down by nearly 18 per cent, mainly as a result of the Malaysian government's successful price stabilisation measures. Some 600 acres of young oil palms came into the harvesting rounds for the first time.

The year's planting programme totalled 1,908 acres, equivalent to some 4 per cent of our total planted acreage, detailed in the directors' report. Cocoa diversification at the year-end totalled S81 acres at the various estates out of a total of some 4,000 acres currently planned by 1985. It will, however, be a few years yet before crops reach

Crop disposal policy for rubber remains flexible and substantial quantities of crumb rubber (Harub), sole crepe and its by products, and other grades were produced as required by market demand.

·Our palm-oil milt one of the largest in Malaysia, operated throughout the year to maximum capacity without major interruption. Modifications, extensions and improvements to the mill are a continuing requirement in relation ling fruit era higher quality oil. Some £500,000 is expected to be spent on this work over the next two years to raise capacity to 50 tonnes per hour.

Re-investment during the year in plantings, workers' housing, factory plant and equipment totalled a substantial £1.39 million, all of which has been financed from retained

. The momentum of our planting programme will be maintained in the current year with some 1.800 acres of oil palms, rubber and cocoa. The extent of cocoa planting will require continuous review and it may be that our longer term plans will require some adjustment in the light of soil conditions and other factors. Much useful new expertise on this culture has been learned in recent years as planting programmes have progressed.

RESEARCH

The research organisations within the Harrisons & Crossield group, both in Malaysia and the U.K., continue their vital work in the fields of plant breeding and selection, agricultural and manufacturing techniques, investigation of new processes and of end-uses for our products. The project for manufacturing free-flowing rubber powder reported upon last year, in which we are participating, is now in trial

MARKET REVIEW

The depressed rubber price at the beginning of the fluancial year did not persist for long. Prompt and effective action taken by the Malaysian government in the closing months of 1974 led to a gradual improvement and although there were minor fluctuations during the first half of 1975, the price of RSS1 reached 140 Malaysian ren per kg. f.o.b. by early July, and remained steady at this level until the end of October, despite the fact that business recession continued world-wide. As 1975 drew to a close there was a significant increase in buying from the U.S.A., and hopes that this heralded a turning point in the business cycle, combined with a slightly higher degree of activity in other industrial countries, brought about a further advance to 170 sen by the end of December.

This improvement has been extended to around 190 sen in the early part of 1876. Current market indications are that this improved price might just possibly hold for the remainder of the current financial year.

The palm oil price fell rapidly from £360 per tonne at the beginning of the financial year to less than half that level in only four months. By June 1975 it was down to a low point of under £140, and it was not until July that confidence was to some extent restored. The new factor which caused sentiment to improve was the report of massive Russian purchases of grain which continued throughout the autumn and under whose influence palm oil was rapidly carried above £200 per tonne. Although it has not been possible to maintain this price against a back-ground of plentiful supplies of soyabean oil, the present level at around £180 appears to be producing a reasonable volume of buying interest. It is possible that the belief beld in some sectors of the market that a sharp decline is imminent may prove over-pessimistic.

Lauric materials have been consistently depressed during the year and for much of the time palm kernel oil has been unable to obtain its traditional premium over palm oil. As a result palm kernels have, in general, been sold at well below £100 per tonne c.i.f. U.K., although we, in common with other Malaysian producers, have been able to improve to some extent upon world prices by sales to crushers within Malaysia.

PROSPECTS

Rubber crops for the first four months of the current year to end February 1976 have benefited from relaxation of price stabilisation measures by the Malaysian government from autumn 1975 and are some 800,000 kg. in advance of those for the similar period last year. Palm products are some 2,400 tonnes ahead of last year at this stage.

With some signs that a world-wide economic upturn, particularly in the U.S.A has started the outlook is probably more encouraging than a year ago. Inflation remains a serious problem although it would appear to be coming under control in our main consumer countries. For our part we shall continue to exercise as much control over production costs as is possible, although these will be affected by new wages and salaries agreements between producers and unions expected to come into effect in the near future.

> SECRETARIES AND AGENTS HARRISONS & CROSFIELD LIMITED

APPOINTMENTS

Corporate Finance

SENIOR DIRECTOR

- · AMEX BANK, poised now for further major expansion, is to invite to the Board a director to take charge of its corporate finance activity.
- PERSONAL accomplishment and wide ranging involvement in all aspects of corporate finance are needed. Ideally experience will have been gained as a principal director in this field in a major UK merchant bank.
- TERMS are for individual discussion remuneration will be well over £20,000.

Write in complete confidence to A. Barker as adviser to the Bank.

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Replies to Box A.5524, Financial Times, 10, Cannon Street, EC4P 4BY.

CONTRACTS AND TENDERS

REPUBLIC OF INDONESIA

MINISTRY OF PUBLIC WORKS AND ELECTRIC POWER HIGHWAY BETTERMENT PROGRAMME PREQUALIFICATION OF CONSTRUCTION CONTRACTORS

The Ministry of Public Works and Electric Power of the Republic of Indonesia gives notice that it has initiated a programme of highway and bridges contruction totalling some 12,000 kilometres throughout Indonesia continuing over the next four to five years and building up to a further similar programme of some 4,000 kilometres per annum.

Applications from contractors, including those previously prequalified for the first phase of this programme, either in their own name or as a Joint-O's ration who wish to participate in the second phase of this programme involving approximately 625 kilometres of asphaltic pavement construction as well as bridge construction, will be received at the address listed countries which are members of the World Bank group, or Switzerland, since it is anticipated that that agency will assist in the financing of the work.

International and Indonesian contractors are encouraged to form joint-venture or joint-operations and make maximum use of local suppliers in the interest of developing in-country construction capability of labour-intensive technology where

A contractor to prequalify must have identifiable semior project field supervision personnel with at least ten years' experience in modern road and bridge construction or, failing this, they must be in a Joint Operation, or Joint Venture, or have a management contract with a contractor who can name

Contractors who have formed joint-venture, joint-operation and/or management contracts with other contractors are required to submit a copy of their association agreement, which should include also a statement of their sharing of capital,

together with the prequalification documents. Contractors expressing intent to do so are required to mail a copy of the agreement when completed to the address listed

The projects included in this phase of the programme are located in West Java, Central Java and Sumatra.

An early response from all interested contractors is requested in order that they may be prequalified in time for the imminent tender calls. Completed prequalification documents will be received not later than 15 June 1976. Prequalification documents may be obtained from the Govern-

ment of Indonesia at the following address: DIRECTORATE GENERAL OF HIGHWAYS MINISTRY OF PUBLIC WORKS & ELECTRIC POWER JI, PATTIMURA 20 KEBAYORAN BARU

JAKARTA, INDONESIA

MINISTRY OF DEVELOPMENT, GOVERNMENT OF THE REPUBLIC OF SURINAM

KABALEBO HYDROELECTRIC

SCHEME INVITATION FOR PRE-QUALIFICATION OF TENDERERS Applications are invited from suitable experienced contractors for pre-qualifications to tender for the constructions of the first stage of the Tenders for the project will be invited only from contractors who have

been pre-qualified.

The first stage of the Kabalebo Hydroelectric Scheme consists of the -The Devis Falls dam and powerplant on the Kabalebo

River in Western Surinam-plus saddle dykes near the Lot 2

-Lucie River Diversion Works. These works are located about 200 km to the south of Devis Falls. The tendor is for the complete civil engagering works and the hydraulic steel works for the above ints.

seed works for the above iots.

The Devis Falls dam has a maximum height of about 70 in. It congusts of a concrete part incorporating spillway, imakes, 7m 0 pensions and an earth-and-rock fill part.

The powerhouse is situated at the foot of the dam. At full development the noverhouse will have 5 units, 100 MW each—two units will be installed in the first stage of development.

The Lucie River Diversion is a system of drives and canals over a tength of about 23 km. In addition comes a large canal located about 15 km further north.

On the Lucie River there is a concrete spillway with 5 gates.

Approximate quantities involved are: 900,000 m³ Concrete Canal excavation 10 million m³

Embankment dam fill 6.8 million m3 Steel work A brochure siving details of conditions and procedure for pre-qualification and scope of the work envisaged can be obtained on application from:

Bureau voor Waterkrachten (BWKW)

Norconsult A.S. P.O. Box 9 1322 Revik/Norway.

Paramaribo/Surinam

Only contractors who have undertaken any one project of value USS 48 milion and above in hydropower works or heavy civil engineering work as main contractors need apply.

Co-operation of local contractors to be perfound contractors of the contractors of the pre-qualification should be forwarded to Norconsult A.S. P.O. Box 9 1222 Hovik, Norway, in sealed covelone marked: "Pre-qualification for Kabaloho Rydroelectric scheme," and Should reach them not later than 12 noon atta; 12, 1978. qualification for Kabaleno myorosuscuric scheme.

not later than 12 noon May 12, 1978.

All applications should by made in the English janguage.

Ministry of Development

BY MICHAEL VAN OS

HEINEKEN has indicated

that one of the main attrac-

tions of acquiring Bols, the distillers, would be the latter's

grain alcohol plant which would remove growing uncer-

tainties over the raw materials

supply situation for its own distilled production.

The company said that at present it was fully dependent on third parties for grain

a year ago. Sales were \$1.31bn., vious year, up 9 per cent.

NORTON SIMON expects to be Philip Morris

CROWN ZELLERBACH first and earnings per share for the

quarter earnings per share rose first quarter increased to 96 to 96 cents (76 cents) Reuter cents, a gain of 23.1 per cent.

MERCK AND CO. first quarter it expects a modest improvement earnings rose to 78 cents (69 in 1976 sales and earnings, and cents) per share, Reuter reports looks for a second quarter sub-

improvement

NCR CORPORATION said that

reports from New York. Net income was \$23.77m. (\$18.85m.) NCR sees modest

ECSC U.S. borrowing

able to sustain the third quarter record performance for the sets records fourth quarter and the full year. PHILIP MORRIS

Union Acceptances Universed announced that the following subscriptions and applications have been recorded to report from New York.

The company reported earnings record operating revenues and of 45 cents a share for the third net earnings for the first quarter applications have been reported of 45 cents a share for the third net earnings for the first quarter applications have been reported of 45 cents a share for the third net earnings for the first quarter ended March 31, 1976.

Consolidated operating revenues for the first quarter were shareholders in Greshar industry shareholders in Greshar industry shareholders in Greshar industry shareholders of the first quarter were shareholders industry industry shareholders of the first quarter were shareholders industry industry shareholders industry industry shareholders of the first quarter were shareholders industry industry industry shareholders industry industry shareholders industry industry shareholders industry indus

and sales \$493.7m. (\$404.1m.).

Gains at Merck

OMMODITY Traders and Trainees Wid Charterhouse Appointments 01-836 2377

ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the moust general meeting of the Company of the Company of the Hereby States of the Company of the Company of the Company of the Company of the Company of the Company of the Company purposes.

erclaie Italiana: head offic

4 976 336

6 253 410

The Board of the Directors.

GREATERMANS STORES LIMITED (Incorporated in the Republic of South Africa)

subscriptions in respect of rights entitlements applications for addi-tional participating pre-terence shares

interprises and applications illustred in full the underwriting agreement in terms of the underwriting agreement intered into between Greatermans Stores Limited and Union Acceptances Limited 4 March 1976. Union Acceptances Limited will substribe for and/or produce subwill substribe for and/or produce sub-scriptions for the balance of the participations of the safety of the safe

allotted and paid for in accordance interests share certificates Participating will be posted on or before 23 April 1976. Union Containes United (Registered Merchant Bank) A member of the Nedsual Group 20th April 1978.

L. GARDNER & SONS LTD.

Notice is hereby given that the ORDIN-ARY STOCK REGISTER of the Company will be CLOSED from 3rd May to 14th May, 1976 both dates inclusive for May, 1976 both dates inclusive for the preparation of Dividend Warrants. A.A. Burton. Acting Secretary, Barton Hall Engine Works. Patheroft. Eccles.

THE THOMSON ORGANISATION

NOTICE IS HEREBY GIVEN that the Registers of the 4-72% Complative First Preference Share, the 27-7% The Preference Share, the 3-7-7% The Mortage Debenture Stock, of the Company of Uniscured Lossep for one day only on Winday 17th May 1976 for the archive the 17th May 1976 for the archive the 17th May 1976 for the archive 1976, with the exception of the 1976, with the exception of the 1976, with the exception of the Preference Shares and the Inverset of the North May 1976 for the archive the 1976, with the exception of the 1976, with the exception of the 1976, with the 1976 for the 1976, which will be paid on Thursday. 1st July, 1976.

By Order of the Soard.
J. EVANS.
- Secretary.

THE THOMSON ORGANISATION

NOTICE IS HEREBY GIVEN that the Register of the Ordinary Shares of the Company will be CLOSED for one day only on Tuesday. 4th May, 1976, for the preparation of Dividend Warrants. to be peld on 11th June, 1978.

By Order of the Board, J. EVANS Secretary.

CITY OF TURIN U.S.53° Bonds 1991
S. G. WARBURG & CO. LTD. announce that the fifth installment of Bonds for a nominal value of \$500.000 have been purchased for recemption on 1st May. 1976. No drawings of Bonds have there-

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4 Stratford Place. London W:A 4YG. 12th April 1976.

fore been made. 30 Gresham Street London, ECZP, 288.

Patricroft. Eccles. MANCHESTER M30, 7WA.

COMPANY

NOTICES

CHASE MANHATTAN CorporaThe company said that a high operating carnings of \$9.5m. or tion said its operating earnings level provision of possible loan 76 cents a share, in the like 1975 in the first quarter of 1976 losses was expected to continue period.

dropped 57.4 per cent to \$27.2m. during 1976 under current Gains from the sale of securicompared with \$85.9m. in the economic conditions.

Chase first-quarter drop

INTERNATIONAL COMPANY NEWS + EUROMARKETS

Bols attraction for Heineken

situation "no longer accept-

able," it would soon have been

forced into major investments
—25 it was intended to expand

its own distilled production in

the future.
With a number of condi-

tions, Heineken proposes to pay Fis.110 cash per Bols

share, valuing the company at about Fis.256m. Alternatively, the company has offered Fis.35

in cash plus Fis. 75 nominal in Heineken sub-ordinated bonds. Heineken, which saw its

Jump in Rockwell earnings

Gains from the sale of securi-ties in their rst quarter brought Marine Midland's net income to

Burroughs steady

Mixed fortunes 1,12110 dollar sectors

dropped 31.4 per real. to the comming conditions.

compared with \$63.9m. in the comming conditions.

The bank said that its provimarine Midland's net income to income after securities transsion for possible loan losses duractions fell by 60.1 per cent. to ing the first quarter was \$33.1m., from \$17.2m. or 98 cents a share, dollar sectors of the Eurobond made between up 45 per cent. from the \$57.1m. a year earlier.

Scaling the first quarter of 1975 and the first quarter of 1975 and the first quarter of 1975 and the spectrum international the number of the surface of 1975 and the spectrum international the number of the surface of 1975 and the spectrum international the number of the surface of 1975 and the spectrum international the number of the surface of 1975 and the spectrum international the number of the surface of 1975 and the spectrum international the number of the surface of 1975 and the spectrum international the number of the surface of 1975 and the spectrum international the number of the surface of 1975 and the spectrum international the number of 1975 and the spectrum international the number of 1975 and said.

In reporting the sharp drop in first quarter of 1975 but down from the \$102.8m. in the fourth quarter.

The first quarter provision is margins on a taxable equivalent basis, higher provisions for possible loan losses and increases in mon-interest expenses.

The company said that while non-interest expenses were about the first quarter of 1975 but down from the \$102.8m. in the fourth quarter.

Provisions for loan losses in the quarter rose to \$15m. from the quarter rose to \$15m. from the quarter rose to \$15m. from the quarter rose to \$15m. from the quarter rose to \$15m. from the quarter rose to \$15m. from the quarter rose to \$15m. from the quarter rose to \$15m. from the quarter rose to \$15m. from the quarter rose to \$15m. from the quarter rose to \$15m. from the quarter rose to \$15m. from the quarter rose to \$15m. from the quarter rose to \$15m. from the quarter rose to \$15m. from the quarter rose to \$15m. from the quarter rose to \$15m. from \$6.1m.

Charter New York whose main the provision of insufficient appeal to increased in the quarter rose to \$15m. from \$24.7m. higher than the dollar and converged to the spectrum laterational the number of the quarter rose to \$15m. from \$6.1m.

Charter New York whose main \$200m. investors and saw the issue during the first quarter rose to \$15m. from \$24.7m. bis bondholder roce to be a good credit at home, his bond we proved in investors and saw the issue subsidiary is Irving Trust Company, said its first quarter of 1975 and the quarter rose to \$15m. from \$24.7m. bis a good credit at home, his bondholder roce to be a good credit at home, his bond we proved in proved in the quarter rose to \$15m. from \$24.7m. bis a good credit at home, his bondholder roce to the company said its first quarter provisions for loan losses in the quarter rose to \$15m. from \$24.7m. bis a good credit at home, his bondholder roce to the company said its first quarter rose to \$15m. from \$24.7m. bis a good credit at home, his bondholder roce to be a good credit at home, his bondholder roce to be

of 1875, this rate of increase is plans to raise another \$200m.

In prior years and "reflects manager operating costs."

When compared with last year's fourth quarter the compared year's fourth quarter the compared significance of increased slightly while its profits pany's net interest margin increased slightly while its profits possible lose losses, aithough still substantial, was loss of \$845,000 for the first \$31.9m. or \$1.28 a share, in the like 1875 period.

Share, in the like 1875 period.

First Pennsylvania Corporation of the like is proposed in the interest margin increased slightly while its profits while its profits of its passible lose losses, aithough still substantial, was loss of \$845,000 for the first \$33.5m. or \$1.28 a share, a year and Televraph announced in the CBS issue has a minimum and the compared with net ago.

The chief redeive the contact of the like 1875 period.

The indicate state of new issues which is the growth of the sale of capital to \$6.1m. or \$46 cents a share, in the like 1875 period.

The spate of new issues which premium will:

The spate of new issues which is expected that the cents a share, in the like 1875 period.

The indicate value is to see such rights.

The indicate value is proved in the cents of the same is premium will:

The spate of new issues which premium will:

The spate of new issues which is expected this week started last premium will:

The spate of new issues which is expected that the cents as the contact in the like 1875 period.

The indicate value is to seen a 100 per cent. A the receive the compared with it of the issue is 5 per cent. A the receive the contact in the like 1875 period.

The contact is a 100 per cent. A the receive the contact in the like 1875 period.

The indicate value is the contact in the like 1875 period.

The i

does not allow authorised capital Elsewhere,
—all shares have to be fully Norway is ra
issued and paid-up—and UBS has five years at I
taken a different route round the Council of E
problems this poses from other Taper cont. fo Swiss companies which have Asahi Glass made convertible issues overseas, increased fr The issue has been announced DM50m. and take-over attempt rejected by as 80.000 notes, each convertible premium set a into one Sw.Frs.500 nominal UBS the Yen 316 c the Bois Board even before the bid details were revealed, also pointed out that in a bearer share. It will be the date of fixing size of the issue therefore which over the avera merger, two Dutch companies would be co-operating, would appreciate each other's marketwill depend on the share price, preceding 30 the conversion premium and the In Switzeri Swiss franc/dollar exchange rate Power is rais on the day the terms are fixed 6; per cen rather than the number of shares Development issued. The size is likely to and the Fren amount to \$100m-\$115m. tions fin A second unusual feature is (Francetel) 5 the way in which bond-holders cent. ing approach well and would have an almost identical market image, especially in Europe and the U.S. As re-ported earlier, Bols has pre-pared ways of thwarting the Heineken take-over attempt, calling it a "raid."

Olivetti in the red

BY DOMINICK I COYLE

electronic machines manufac in real terms turer, turned in losses of The direct: ROCKWELL International Cor- For 1976, net income was net of \$13.2m, or 54 cents a electronic machines manufac in real terms poration earned 86 cents per reduced by nine cents a share share compared with \$20.8m, or turer, turned in losses of The direct; share from continuing operations from foreign currency transla- \$4 cents a share in the same LS.6bn. (\$100n.) last year, the large 197 in the March quarter compared tions against a gain of one cent 1975 period, Renter reports from reflecting depressed domestic from reserved with 53 cents in the same period in the same period of the pre- Dayton, Ohio. with high production costs, a tured under pattern experienced by virtually Viscotini latevery major Italian company in revalued to

Rockwell explained: "The sharply higher earnings in the second quarter resulted primarily from lower interests costs and increased profits at automotive operations."

Caterpiliar ahead

BURROUGHS CORPORATION

BURROUGHS CORPORATION

CATERPILLAR TRACTOR CO. earnings eased up to 61 cents the past 12 months.

The directors say that the results which compare with a common stock, a 57 cents (\$365.2m.). Reuter reports from seen against a background of last year.

Second quarter resulted primarily from lower interests costs and increased profits at automotive operations."

New York.

Second quarter resulted primarily from lower interests costs and increased profits at automotive operations."

New York. The directors say that the considerably results which compare with a city, but it advance over the similar period last year.

Kraftco lift

KRAFTCO Corp first quarter cent. ahead of the \$1.126bn. in the first quarter 1975 and were earnings rose to \$1.22 (87 cents). Net income was \$34.3m. (\$2.3m.) the principal reason for the first income was \$1.24bn. (\$1.22bn.) improvement in profit. Better reports from New York.

Reuter reports from New York.

Norton Simon

Confident

Norton Simon

Advance over the similar period New York.

Sales of \$1.2bn. were 6.6 per received in the first quarter 1975 and were share of \$1.21 (43 cents). The first quarter 1975 and were per share of \$1.21 (43 cents). Simon the principal reason for the first income was \$12.94m. (\$1.22bn.) improvement in profit. Better reports from New York.

Norton Simon

Confident

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Paul DANEMA

SUPERS. Th

THEATRES OPERA & BALLET COLISEUM. (01-a35 3:61) GENERY LONDON PESTIVAL BALLET EVES. 7.5U. Mats. Sais. 3. Tomoth. Tomor. & Ther. SWAN LAKE. Toroth. with Evidelmova Bruser. Fri. & Sai: Dandes Space. Le Tricorne. Graduation Evil. Mon. Le Ester de la Fez. Witch Boy. Bourree Fautasque. ST. MARTIN'S. (SAVOY. AVRIL ANGER MURDER

SADLER'S WELLS TM., Rosebery Ave. E.C.1. 837 1672. (Recorded biss. inf. 278 5450) April 26-May 1 189-May MUSIC FESTIVAL Evs. 7.30. Now booking: 8-as-? Tropical (May 3-22). Royal Sallet (May 24-June 8). NER MAJESTY'S 930 6606. E-92. E-00. Mars. Wed. 2-30. Set. 5-45 and 8-30. The seen by Antican Musical "PULSATING MUSICAL." Erg. News. KING'S ROAD THEATRE 352 7488.
Mos. to Tours. 9.00. Fn., Set. 730 9.30
THE ROCKY HORROR SHOW
EST MUSICAL OF THE YEAR
'Impossible to giver-oralise.' Puncs.
LYRIC IN REPERTORY, A37 3686.
Touight 8.0. tomor. 3.0 & 8.0.
JOAN PLOWRIGHT. HELEN MIRRIN.
JOHN MOFFATT. FRANK GRIMES.
THE SED SEPTORE YESTERDAY
Ther.. April 22 to Wed.. April 28
(Most end April 26) **THEATRES** ADELPHI THEATRE. 01-836 7514.

GORGING THEATRE. JUNE 19.

THE MUSICAL MUSICAL

REDUCED PRICE PREVIEWS

FROM FRIDAY JUNE 4.

perference shares not taken up in terms of the rights issue.

The rights issue of the rights is the rights is the rights is the rights is the rights is the rights in rights is the rights in rights ALBERY.

OPENS TONIGHT AT 7.00. 3878.

SOBS. EVERNINGS AT 8.00.

Maks. Thurs, at 1. Sers. at 5.

National Theatre Production

COLM BLAKELY in

Electrifying throughout.

Directed by JOHN DESTER.

"Electrifying throughout." Fin. Times. NEW YORK, April 19.

THE EUROPEAN Coal and Steel able before May 1, 1983, and the Community said it plans to sell bonds not before May 1, 1988, \$125m. of notes and bonds here after which both will be redeemthrough a group led by Kuhn able at the option of the issuer in whole or in part.

Loeb and Co.

through a group led by Kuhn able at the option of the issuer in whole or in part.

The offering, filed on Friday with the Securities and Exchange mium over par declining to par Commission. will consist of \$75m. in notes due May 1, 1981, and \$50m. in bonds, due May 1, 1993.

The bonds will be entitled to an annual mandatory sinking fund beginning in 1982 calculated in April. ate in April.

of the bonds prior to maturity.

The note may not be redeem. Reuter

late in April.

Sulzer orders drop sharply

ZURICH, April 19. BY JOHN WICKS

AFTER AN extremely high slightly lower profits of volume of new orders in 1974 Sw.Frs.49.1m. (50.3m.). Orders received fell back to received fell back to Sw.Frs.1.89bn. (2.59bn.) for the Sw.Frs.3.6bn. last year. Sulzer had not expected a repeat of the cent. on increased capital. 1974 figure, which had been 29 of major Swiss subsidiaries. had not expected a repeat of the 1974 figure, which had been 29 Of major Swiss subsidiaries, per cent. up on the previous peak of Sw.Frs.3.61bn, booked turned a 1974 loss of for 1973. No turnover totals are yet available, but these are expected to be up for the group on the Sw.Frs.3.03bn, recorded for 1974.

Change

Sw.Frs.1.81bn. (1.55bn.) and gross per share.

or 1974. works, of Winterthur, booked a The parent company, the net profit of Sw.Frs.3.3m. (3.5m.) Winterthur - based Sulzer and recommends payment of an Brothers, had sales last year of unaltered dividend of Sw.Frs.11

World Economic Indicators

RETAIL PRICE INDICES

earlier % 21.2 Index Mar. 76 Feb. 76 Jan. 76 Mar. 76 1974= T00 149.8 150.6 1969-100 166.3 163.2 152.7 1970 = 100137.8 136,7 132.4 Feb. 76 Jan. 76 Dec. 75 167.1 166.7 166.3 Feb. 75 6.3 1967 = 100151.3 1971=108 150.0 138.1 151.9 179.2 ·1970== 100 184.5 181.5 jan. 75 145.9 Jan. 76 Dec. 75 Nov. 75 158.2 157.3 177.2 177.3 19704-100 165.5

ENTERTAINMENT GUID

HAYMARKET, 930 9832. Enterings 8 00.
Matthew Wed. 2:30. Set. 5:00 and 8:15.
Edward Woodward. Gerakuine McEwan.
Jensse Linden. Edward Nardwark.
Jensse Linden. Edward Nardwark.
In Frederick Lostoble.
ON APPROVAL
"You should rush to see it." Daily Tel.
"It not my approval." Evg. News.
"An amening of com't delight."
Harold Hobson, Sunday Times. COVENT GARDEN. 240 1066. The ROYAL OPERA Toright & Thurs, 7.30: 18 Eabarre, G again Schicchi, Tomor. & Fri. 7.30: Pidelio. 521. 7. Caimen. Mon. 7.30: Expension Origin. Seats avail. 65 Amph. Seats for all pers, on tale from 10 a.m. on day of performance. SHAKESPEARE "Shakespeare (The Stage

ALDWYCH. 836 6404. int. 836 5332.
Royal Stakespeare Company
GRITISH PREMIERS OF
Maskin Gorky's
OPENS APRIL 28 at 7.0. (No perts.
today, tomor. 820. PRICE PREVS. April
22, 23, 24 28, 27 at 7.30. 802 Office
10-6.) 10-6-)
AMEASADORS. 836 1171, Eves. 8.00
Mail. Toes. 2.30 Sac. 5.30 8.30
HAPPY AS A SANDBAG
THE WONDERFUL HIT MUSICAL
Delightful. Don't mass it." Dally Exp

AMBRIDGE. 0. Set. 50 & 8.15.
Evenings 8.0. Set. 50 & 8.15.
Evenings 8.0. Set. 50 & 8.15.
LONGON'S FORMEMOS'S
FAMILY MUSICAL
Michael Denison, Derek Griffiths
THE BLACK MIKADO
The Critics Investible, Marvellous
Engines. Soectacular, Brillant.

OMEDY THEATRE 01-930 1578
Evenings 8.00. Saturday 5.00 And 8.39
ADAM FAITH
in CITY SUGAR
by Stephen Poliskoff
"Brillant". amusing land eaching." FT

"Brillant ... amusing and exciting," FT "VERY. VERY FUNNY." S. Telegraph EVENING STANDARD AWARD WINNER CRITERION. 930 3216. Evenings at 8.00 Sets. 5.00 and 8.00. Mat. Thurs. 5.00 Anton Peter Anton Peter August 1800 Au

THRILLERS. Daily Mirror

DRURY LANE.

Eygs. 7.30 Maturers Wed. and Szt. 2.30.

LAST 2 WEEKS

MICHAEL CRAWFORD in

MICHAEL CRAWFORD A WHOPPING.

WONDERFUL STAGE STAR. News of
the World. HE AND HIS SHOW ARE

A TREAT. Someway Express.

DUCHESS, 836 8243, Evenings 8.00
FPL Set 6.15 and 9.00
OHI CALCUITES!
NOW IN ITS 6th YEAR
"Breathskingly Beautibi." S. Jel.
"The Nudity is Stunning." D. Tel. DUKE OF YORK'S. 01-836 5122 Eves 8. Sats, 5.15: 8.30. Mar. Wed. 2.30 ELIZABETH SEAL, SHEILA STEAFEL In the musical SALAD DAYS

GARRICK. 01-036 4601. Evgs. 8.15.
Mat. Wed. 3.0 Sat. 6.0 and 8.40.
RICHARD BRIERS: "Marvellovs," Gdn. 2NV
RICHARD BRIERS: "Marvellovs," Gdn. 2NV
ASSENT FRIENDS
"Alan Ackbourn's innest comedy." 5.
Times. LAST WEEK—ends Sat. From
April 26 FUNNY PECULIAR. The huge
Cornedy Success from the Warrasid. 100 Comedy Success from the Mermald.

GLOBE. 437 1592. Evenings 8.00. ROP
Mat. Wed. 300. Sat 5.00 and 8.15
TONY BRITTON
PETER SLYTHE JILL MELFORD
THE CMAIRMAN
A. Comedy by PHILIP MACKIE.
"Most enjoyable..., real delight." D. Jel
"Seemlery fast Dialying. Times.

GREENWICH THEATRE. 01-958 7755
Evenings 8.0. Mat. Sat. 2.30
Bertand Bertalay. Andrew Sachs in
RELMCTANT. MEROES. Last week.

"Bedroom farce at its funniest" —Prople
BOOK NOW! 01-826-8511.

PICCADILLY 437 4506. Mon. to Fri. 7.45
Sats. 5.50 6 8.50 - Met Wed. 5.

"Absolutely enchanting musical" N.Y.
Tunes, is town. Pench. Because erening is town. Pench. Because erening is town. Pench. Because erening is town. Pench. Because erening is town. Pench. Decadros erening is town. Pench. Decadros erening is town. Pench. Decadros erening is town. Pench. Decadros erening is town. Pench. Decadros erening is town. Decadros erening is town. Decadros erening is town. Decadros erening erening is town. Decadros erening ereni RAYMOND REVIEEAR THEATRE. 734 1593" (7 9. 11 p.m. loci, Sunday) PAUL RAYMOND BRESHIS THE FEMTIVAL OF EROTICA 76. REGENT. 323 2707. Evening 8 Fri and Sat. 7:00 and 9:15. 2ND YEAR OF SENSATIONAL STAGE SHOW OF THE 705 LET MY PEOPLE COME AN ADULT MUSICAL. "Never a doll moment." Evening News 100 tickets held for sale at door. ROUND HOUSE 267 2554 from Fr. at 8, Set, 5 and 8 30 Opens Monach at 7 LE GRAND EVIGENE

REPUBLIC OF SOUTH APPLICATION OF THE SOUTH APP الأصر الأصل

WHITEHALL.
Evenings 5 Q. 3
PAUL R
"Britains
FIDNA
COME WINDMILL THE PAUL R. LET Twice might WYNDHAM'S. 8 Sals. 5 OG and

BOX OBCE NOW OPEN
PHORNIX THEATRE SEASON 1976.
Evenings 8.00. Mat. Thors. Set. 3.00.
GLYNIS COULS
JOHNS TOURS SOURDAN
"A superb lessen in the art of farte-plying — Only Mail."
"Bestrook RUE '08 L'AMOUR People
"BOOK NOW I 01-856-8611. 2: BARS. 1.25, 7.55. THE TEN COM CURZON, CURZON Gleoda Jarkson Genet's THE P at 2.30, 6.06.

Progs. Daily 2 perts. All sea bookings. LEICYSTER SO S2521, DAVID P'm THE MAN (X). Progs. C'ICLE seats m

ROYAL COURT, 720 1745 Opens Tours
et 7. Cob: Eve 8 Set 4 and 8.
WESTERN AUF COURTS
INVESTMENT OF GOING

CINEMAS AR

199₀

فكذاصر الأصل

beg ow more sparkle

pansion was not years' sales—and probably a ainlessly. The mer good deal more for the prestige m had to cut their houses deeply committed to the

n had to cut their gely — one estimate real reduction of 15 — and champagne was ed in the supermar 1500 in the number of registered in the supermar 1500 in the number of registered year. Many of them over the years had tacitly neglected the 1500 in the number of registered years had tacitly neglected the 1500 in the number of registered years had tacitly neglected the 1500 in the number of registered years had tacitly neglected the 1500 in the number of registered years had tacitly neglected the 1500 in the number of registered years had tacitly neglected the 1500 lay down any rule or guidence, this expansion of 1500 in the number of registered years had tacitly neglected the 1500 lay down any rule or guidence, this expansion of 1500 in the number of registered years had tacitly neglected the 1500 lay down any rule or guidence trade, allowing the growers to advance steadily to the position where today they sell two out of every five bottles consumed in France.

As it was, the Societé d'Intervention was obliged to buy 25 five bottles consumed in France year of that the price of the 1500 in the number of registered year. Many of them over the years had tacitly neglected the hone trade, allowing the growers to advance steadily to the position where today they sell two out of every five bottles consumed in France. Yet outside the country their factors as that: The Chiba compagne — nothing can not be counted on indefinitely, and the general views in Champagne, rien 1576 grapes will no more than compagne — nothing can ("Champagne, rien 1500 in the number of registered year. Many of them over the years had tacitly neglected the hone trade, allowing the growers to advance steadily to the position where to day they sell two out of every five outside the country their factors as that: The Chiba compagne — nothing can not be counted on indefinitely, and the general views in Champagne is that the price of the 1500 in the unmber of registered with the export market and the process of the 1500 law down any rule or condition. It is no secret that the

remplacer.")

group in Champagne, the range commonly mentioned.

s who rely only on regrapes to the mery not be feeling so nee for the first time years the price of that might have been followed years the price of that might have been followed system that makes champagne expensional interprove on last year, are appearing such as Venezuela. eed just before each by a relapse, demand is commine pensive. Certainly, new markets representatives of ing to improve on last year, are appearing, such as Venezuela d merchants, was readmittedly a lean period; but by and Nigeria, and soon each may autumn—from the end of February the merbe importing a million bottles a relation to Frs.6.10—chants had sold Im. more bottles year, but as yet this is unit was in 1972. These than in the first two months of important compared with the or the top-price, com- 1975. One very large firm told U.K. alone.

Vorld Value of the Pound

hange for the pound against various cominal - Market rates are the buying and selling rates except are shown to be otherwise. In narkét rates bave beer calculated. of foreign currencies to which they

e in the U.K. and most of the ted is officially controlled and the should not be taken as being any particular transaction without an authorised dealer.

ile below gives the latest available

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k) Issue so that relations between the tocorrate; (T) tourist rate; (p.c.) non-commercial tinent can be normalised, K. K. rate; (1.a.) not available; (A.) approximate rate no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn)

ocal Unit	L Sterling	Place and Local Unit	Yalue of £ Sterling	Place and Local Unit.	Value of £ Sterling
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W ON BELLATION

OVERSEAS NEWS

Basques held after riots

MUND PENNING-ROWSELL

TOR to Champages munts on the Mostage de tes that their first quarter, lightly to find mixe Rating and the COS des Bitance of the activation of the Champages trade Rating and the COS des Bitance of the Arthur of the Committee of the Arthur of the Committee of the Arthur of the Committee of the Committee of the Arthur of the Committee of the Arthur of the Committee of the Arthur of the Committee of the Arthur of the Committee of the Committ

tinent can be normalised, K. Sharma reports from New Delhi The offer comes at around the same time that India and China have announced their decision to exchange ambassadors after a lapse of over 15 years. Earlier this month President

financial rate, this month President Bhutto of Pakistan sought talks.

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

The dates shown.

Flace and Local Unit. Value of Sterling Value of Sterling Value of Sterling Value of Pakistan talks will be resumed soon. The talks were stalled last year over the question of overflight rights by Pakistan.

Back to work

The storemen's and packers' union is expected to recommend to members at a series of meet-ings through Australia to-day that they resume normal work in the wool stores where a estimated \$A300m. (£195m.) export wool is tied up by disputes which have been going

on for eight weeks, Kenneth Randall, in Canberra, reports. The meetings are the first outcome of mediation efforts last week by the Prime Minister, Mr. Malcoim Fraser.

U.S. Steel prices

THE FIRST major steel price increases announced this year U.S. Steel Corporation boosted its prices an average of about 6 per cent, on certain pipe and tubing products and about 7 per cent. on standard, steel rails cent. on standard steel rails,
AP-DJ reports from New York.
America's largest steelmaker
said the higher hase prices,
which wil ltake effect May 1, will
boost its annual revenue for
steel mill products "less than
I per cent." A company spokesattributed the increases. which apparently surprised many industry executive and analysts, to "costs and market conditions."

Wage deal Italy's 350,000 chemical workers and private industry reached

accord early Saturday on a threeyear contract calling for a wage increase of \$24 a month, bringing an average chemical worker's salary to L300,000, or \$360, a month. AP-DJ reports from

israel devalues

Israel appounced Sunday a two per cent devaluation of the Israeli pound, lowering its value from 7.52 to 7.67 pounds to one U.S. dollar, AP-DJ reports from Tel Aviv.

Shoot out

Egyptian security authorities said a Libyan diplomat let loose two bursts of submachine-gun fire early Monday to rout demonstrating students from his Embassy, UPI reports from Cairo. The envoy denied the report as "absolutely unfoun-ded.

Oil production

Venezuela's crude oil production through the first four and a half-months of 1976 averaged 2.05m. barrels per day, according to latest figures released by the ministry of mines and hydrocarbures, our Caracas correspondent writes.

By Metin Munir

Turkey hosts regional summit

bid but with scepticism

BY OUR OWN CORRESPONDENT

IZMUR, April 19.

ALTHOUGH TURKEY had that problems of the Aegean on resolving the disputed Aegean responded favourably to Greece's region and of Cyprus as well as airspace and continental shelf From the judgement it is clear the weekend to sign a the arms race between the two question have led to no profesors as that: The Chiba common officials say that such an agree-plainants had, prior to the last election, made a "constitutional election, made a "constitutional demand" for the correction of inequalities and this had have led to no professor the last of all point out that to-day negotiations the Aegean sea."

responded favourably to Greece's region and of Cyprus as well as airspace and continents shelf of the arms race between the two question have led to no professor as that: The Chiba common officials say that such an agree-plainants had prior to the last election, made a "constitutional demand" for the correction of inequalities and this had hear prior to the last outstanding disputed.

tested Aegean seas They believe many.

lection, made a "constitutional demand" for the correction of inequalities and this had been completely ignored by the legislature. Partly on these grounds the indees held that the disnarity had not been rectified "within a reasonable period of time."

The fact that the court has declined in the Chiba case to interfere with election results lets the government off the hook it or a summit between Mr. Bosphorus strafts because the interfere with election results lets the government off the hook it or a large extent. At worst offered to show willing about reform of the loaded vote, in future.

Indo-Pak talks

India's Prime Minister, Mrs. India's Pri

Turkish paper avoided putting forward any concrete proposal on the crucial territorial question—the extent of territory to be controlled by the two sides. And of course as long as this key problem remains unsettled there can be no possibility of achieving an overall solution.

In their plan submitted ten

days ago, the Greek Cypriots suggested that the Turkish-administered areas could extend to 20 per cent, of total Cyprus territory, which would mean that the Turks would give up about half the territory they now hold. The Turks refused even to consider such an idea and sent back this portion of the Greek Cypriot document on the ground that the UN Secretary General Dr. Waldheim was mentioned in it as the man who suggested ertain territorial concessions. The Turks counter-proposed that if the Greeks but forward new proposals amilting Dr. Woldheim's name then they would consider some "border adjustments."

An announcement issued after a meeting of President Makarios' National Conneil vesterday said the Greek Cynriot side will formally reply to the Turkish Cypriot proposals during the coming

This announcement appears as a matter of record only



Development Bank of the Philippines

US \$75,000,000

Seven-Year Term Loan

Guaranteed by the

Government of the Republic of the Philippines

Chase Asia Limited Bank of Montreal First Chicago Asia Merchant Bank Limited

Co-managed by

Banque Canadienne Nationale

BNS International (Hongkong) Limited (Wholly-owned subsidiary of the Bank of Nova Scotta) California First Bank

Commonwealth Trading Bank of Australia

UBAN-Arab Japanese Finance Limited

And provided by

Bank of Montreal Chase Manhattan Bank, N.A. First Chicago Hongkong Limited

Banque Canadienne Nationale California First Bank First City National Bank of Houston

Union de Banques Arabes et Francaises—UBAF UBAN-Arab Japanese Finance Limited International Bank of Singapore Limited Scandinavian Far East Limited

BNS International (Hongkong) Limited (Wholly-owned subsidiary of the Bank of Nova Scotia) Commonwealth Trading Bank of Australia The Riggs National Bank of Washington D.C.

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Maju.S.D. Asst Spring 55%
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Mr.Ju.S.D. C.P.C. 92

Mr.Ju.S.D. Caterpliar b.

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Mr.Ju.S.D. Chrysler 596

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My.Au.N.F. Citicorp 54

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My.Au.N.F. Du.C. m. Pri. B.S.L.

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Mr.Ju.S.D. Crown Zell. 55

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Mr.Ju.S.D. Mer. M. Mr. 152

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FINANCIALTIMES

Tuesday April 20 1976



Ford workers due 5% GNP rises 7.5% cost-of-living rise

BY CHRISTIAN TYLER, LABOUR STAFF

month, despite the Government's of the Ford threshold, and the voluntary pay policy, if there is pay policy. They could go on April index figure, due to be pubone, will be in operation to collect as much as 5 per cent. lished in the middle of May, is Quite apart from any threshold each before October when their almost certain to start the Ford increases, manual workers in the next general wage review falls formula running.

next few days will collect the

The windfall is due to the Weekly 40p rate at which the retail prices rate at which the retail prices index has risen since the current two-year ware agreement was signed in October 1974. The unions secured then a cost-of-living linked threshold agrees salary, are likely to be paid out. The expired around the time of the Heath government's stage three threshold formula—a formula comployees will receive another widely adopted by negotiators across industry.

The trigger point for the second Ford threshold agree fore the present £5 pay policy ment was set far in the future was launched last summer. it —timed to go off after a 36 per cannot be blocked, the company is alternate day and night shifts up to a basic rate of £55.10 a week. Earnings could reach £81.36 a week for production workers and final instalment. This will bring the bulk of those who work alternate day and night shifts up to a basic rate of £55.10 a week. Earnings could reach £81.36 a week for production workers and final instalment. The only other major company to conclude a long-range threshold agreement with its unions before the £6 barrier cannot be blocked, the company lCTs agreement. Chemical Industries.

second Ford inreshold agree fore the present to pay poncy Ghemical Industries.

ment was set far in the future was launched last summer. it But the trigger point for —timed to go off after a 36 per cannot be blocked, the company ICI's agreement. covering 65.000 cent. rise in the index. At the said.

cent rise in the index. At the said.

One by-product of Ford's two-be reached before a new wage expected that the threshold year agreement is that em-deal is signed in the next month would be reached before the ployees will have by-passed the or so.

ABOUT 67.000 employees at Ford wage agreement expired.

65 limit. By the time negotiaMotors are in line for an But last mouth the index tions open for their October
unexpected extra wage rise next climbed to within 0.4 per cent. settlement, the next stage of

next few days will collect the final instalment of their three-stage 1974 settlement. This will

Growth of money supply slowed sharply in March

BY MICHAEL SLANDEN

GROWTH OF the money supply slowed sharply last month after exceptional rises

The level of money stock has been held down by the continued sluggish private sector demand for bank credit. In addition, the large support operations for sterling during the month helped to finance the Government's requirements and reduced its calls on the banking system. This happened because sales

of money supply (M3) in Feb.
ruary has been similarly reduced from the initial figure of 2.2 per cent.

In the four-week period to midcent to 1.5 per cent.

Si per cent.

In the four-week period to midMarch, M1 showed an increase of the main tax-gathering season inflation policy.

After seasonal adjustover, however, there is some Mr. Lardinois' compromise

MAINLY dry and sunny, some London, E. Anglia, Midlands,

Wales, S.E. and S.W. England,
Channel Is.
Dry. sunny periods. Wind E.
or S.E. Max. 17C (63F).
N.E. England, Borders, Edinburgh, Dundee, Aberdeen

areas Cloudy, bright intervals, coastal fog patches. Wind S.E. Max.

N.W. England, Lakes, Is. of Man, S.W. Scotland, Highlands, Moray Firth, Argyll, N. Ireland Variable cloud, bright inter-vals. Wind S.E. Max. 14C (57F). N. Scotland, Orkney, Shetland

Rather cloudy, coastal drizzle and fog patches. Wind S. Max. 10C (50F).

Outlook: Mostly dry and warm, Lighting-up: London 20.35, Manchester 20.48, Glasgow 21.03,

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•	CHANGES IN THE MONEY SUPPLY						
ı		Seasonally adjusted monthly charges, i.m. and per cent.					
	1975 ·	MI	% charge	M3	% charge		
ş	May 21	300	2,1	500	1.4		
E	june 18	-37	-0.2	94	0.3		
1	לו עום[326	2.2	252	0.7		
•	Aug. 20	376	2,4	604	1.6		
	Sept. 17	230	1,5	206	0.5		
ı	Oct. 15	73	0.5	462	1.2		
-	Nov. 19	7	-	-238	-0.6		
1	Dec. 10	233	1.4	—63	-0.2		
	1976				}		
5	Jan. 21	-48	-0,3	429	1.1		
•	Feb. 18	620	3.8	574	7.5		
E	Mar. 17	140	8.0	172	0.4		
٠	Mar. !/	140	V.8	1/2	U. 4		

ments, this was equivalent to a reason to suppose that the rise of about £140m., or 0.8 per figures will give a better indicacent. At the same time, M3 rose tion of the trend.

by £416m., equivalent to about £170m., or 0.4 per cent, after

easonal adjustment The bank points out that during the March period the central government had little need for traffic ben bank finance. The authorities bought gilt-edged stocks-includ-

traffic ban

bought gilt-edged stocks—from the public, as well as from the public, as well as from the banks and discount houses. But there was an appreciable rise in non-bank domestic holdings of Treasury bills.

Taking the banking sector as a whole, sterling lending to the contral government rose by from noon to 2 p.m., to mark the public sector, of f22m. of debt by the rest of the public sector,

The GLC yesterday closed the posed new method of payment that the Rhodesian Government posed new method of payment that the Rhodesian Government to sale it an the could save the EEC budget up to 565m. The only problem would be to ensure that the bene would be to ensure that the bene dourists. Only public service vehicles will be allowed.

A lunch-time concert by the London Fire Brigade Band will be held in the gardens to day from noon to 2 p.m., to mark the f56m., but there was a repayment of £92m. of debt by the rest of the public sector,

The GLC yesterday closed the posed new method of payment that the Rhodesian Government to such incidents, not only on would be to ensure that the bene dould save the EEC budget up to 565m. The only problem would be to ensure that the Bhodesia on tourism.

The gap between the Green Pound rate and the sterling rate costs the EEC budget around film. for every percentage point in a full year, the Commission says Currently the gap pains in recent weeks to reassure

in U.S. during first quarter

BY DAVID BELL

THE U.S. Gross National Product continued during the first this year and instrongly quarter creased at a real annual rate of 7.5 per cent., the Commerce Department reported to-day. The size of the increase has taken many analysts by sur-

prise as most projections had suggested that real GNP would grow by little more than 6 per cent or at about the same rate as it grew in the fourth quarter of 1975. However, a sharp increase in spending on new inventories, which was responsible for half the growth, and the continuing fall in the inflation rate helped

to exceed these estimales.
For the first time these
figures suggest that the
nation's real GNP is running at a level higher than before the recession, and the depart-ment estimates that real GNP is now running at an annual rate of \$1,238bn. compared with \$1,233bn. in 1975. In dollar terms the GNP climbed 11.5 per cent., or \$43.4bn., in the first quarter, about \$1bn. less than in the

last three months of 1975. The department noted to-day, how-ever, that this quarter's figures are still incomplete and may have to be significantly revised later.

The surge in inventory spending followed two quarters during which there was concern about the low

WASHINGTON, April 19.

level of investment in new stocks. In the first three months of this year inventory investment increased by \$16.1bn., spurred partly by the \$27.7bn. increase in consumer spending, which was in turn partly a reflection of the continning buoyancy of new car sales. Total consumer spending now stands at \$793.7bm, at an annual level.

But investment in new plant and equipment increased by only \$4.9hn, a clear sign that many companies share the view that there is still a good deal of spare capacity with-in the economy and that they are still a little wary about recovery is going to be.

The department also noted the sharp decline in the U.S. trade balance which is now running at an annual rate of only 59.7hn. compared with \$21.7bn. in the previous three months.

However, the rate of inflation, as measured by the price defiator used by the department, slowed down substantially in the first quarter to an annual rate of some 3.7 per cent, compared with 6.8 per ceut in the previous three-month period. This was largely the result of the fall in food prices, which are now widely believed to be at their lowest and are expected to start going up sharply.

Lardinois to put EEC budget plan to Peart

able for month-to-month figures.

The very large increase in the period to mid-february has been similarly reduced.

The very large increase in the period to mid-february has been similarly reduced in month-to-month figures.

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The very large increase in the period to mid-february has been similarly reduced in month-to-month figures are a reflect to the past figures are a reflec

suggestion is that monetary com-pensation amounts (MCAs) should be paid to exporters rather than importers, reducing the amounts involved by paying in the stronger currency. MCAs are payments from the EEC budget to offset the effects of currency divisions.

of foreign currency from the reserves led to an accrual of sterling which the Government could then use to finance its internal operations.

At the same time, there have been extensive adjustments made to previous figures. These have had the effect of smoothing out considerably the sharp fluctuations which have appeared in month-to-month figures.

The very large increase in the figures are a reflective of foreign currency from the feb. 18 620 3.8 574 7.5 1.0.4

As a result, after seasonal dijustments, total lending to the underlying trend may not be far adjustments, total lending to the underlying trend may not be far out of line with the Government could then use to finance its internal operations.

At the same time, there have been extensive adjustments aim, as spelt out in the out of line with the Government could then use to finance its internal operations.

At the same time, there have been extensive adjustments aim, as spelt out in the out of line with the Government could then use to finance its internal operations.

At a similar meeting in Rome last week, Mr. Lardinois is understanded to the past figures are a reflection of the proposition of the past figures are a reflection of the past figures are a ref

member for Derby South, is to recent months, the Bank of can seriously contemplate fifths of make this request to Mr. David Scotland is for just about the valuing an unquoted business investments Ennals, Secretary for Social Ser- first time beginning to receive on the basis of what its shares shares rep vices, in the Commons after the

pains in recent weeks to reassure people outside this country that Rhodesia is a perfectly safe place to visit. From that viewpoint, the incidents could hardly have occurred at a worse time.

There is speculation here that

Sunday's attacks will force the government to intensify the level of military call-ups, especially in the wake of reports that in Maputo this week President Kaunda of Zambia will be dis-cussing with President Machel of Mozambique the possible of opening up a third front in the guerilla war—additional to those in the North east and South-east. It is likely that there will be increased pressure on Mr. Smith,

A further complication is that the first Rhodesians heard of it

THE LEX COLUMN

Strengths of th Scottish bank

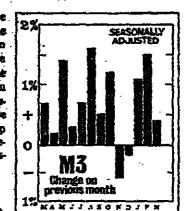
Following last week's trade and retail price news, the latest money supply figures can only encourage the rather more hopeful view emerging in the gilt edged market. A slowdown in March has been widely discounted. The welcome surprise is that the unsettling jump originally reported for the previous month has now been discreetly smoothed out.

Bank of Scotland

The profitability of the Scottish banks relative to the London clearers was marked in 1975, and one explanation lies the Royal Bank, these may now in the U.S. r in the more favourable make-up account for about a seventh of last spring of their deposits. In contrast its business. At the same time, although me to Barclays' complaints about its balance sheet strength stands given of whi the impact of competition on its out well above the U.K. aver- tored ear flows of money, the accounts ages, with a free capital ratio strengthening from its 35 per cent. owned of 3.6 per cent. This helps to U.S. at the associate, the Bank of Scotland, explain the below average yield reflected in disclose that in the year to of 4.9 per cent. at 285p. February average customer deposits rose by 16.4 per cent. Nationalisation As a result, expensive "wholesale" money dropped to less. As the guillotine hovers over portion of (

All the same its performance of nationalisation have to preas impressive as that of the pare themselves for action on investment Royal Bank of Scotland or of a second front For, as promised, lar the need Clydesdale, showing a fall of the latest Finance Bill contains proportion (per cent compared with rises the proposal that any gain or in more rea of roughly a similar order—and loss arising from the compeninterest section the disparity would have been sation terms will be assessed for
much wider but for a marked Capital Gains Tax—thus changimprovement in its finance—ing the existing rules whereby
house business. But then its there is no liability provided net asset the proposed in the proposed in the residence of the proposed in the residence of the stantial increase in pension that shares in the nationalised course, air costs, which have risen from company and compensation 1974). something like 10 to 29} per stock have together been held cent. of salaries before taking for more than 12 months, Since of holdings account of a £2m. special province nearly all the nationalisation and longe sion. And its profits may have candidates are long-standing bonds, whi also been held back by the fact subsidiaries of larger groups, changed las that its year ends several this means in practice that the three yes months later than its Scottish tax is at present irrelevant. accounted from petitor. At any rate, its The motives behind the proportfolio at report strikes a cautions note posed change are a matter for are now of on the trends in the Scottish debate. One possibility is that Morenver b economy at the year-end, and some companies may have U.S. Governits 51 per cent rise in average pressed to have losses made sponsored advances contrasts with a 20 allowable, and that the Governmaturity of

a measurable boost from its would have been worth had cent., comp. international operations: as with they been quoted during a six- per cent. th



two years a special difficul to decide who ness might . li years ago Logic and 17 terms parted while back

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than 2 per cent. of average the Aircraft and Shipbuilding up to \$5.6 p. underline t

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International money brokers

Guillotine for aerospace Bill

BY JOHN HUNT

and shipbuilding industries when The Bill will not, however, be ments to this part of the Bill. Parliament reassembles after affected by the disappearance of All this would make it difficu

the Easter recess.

The legislation is now well ity because of Mr. John Stone legislation on to the Statute Book behind schedule. The Commons house quitting the Government to get the committee which is considering the Government to get the house quitting the Government before the Commons rises for the committee which is considering the government to get the commons rises for the committee which is considering the government to get the commons rises for the committee which is considering the government to get the commons rises for the committee which is considering the government to get the commons rises for the committee which is considering the government to get the commons rises for the committee which is considering the government to get the government to get the commons rises for the common rises for the commons rises for the common rises f

ject to a tight timetable with proposals, nor has it made any shipbuilding — large capital indiversity limited. Such a move would be strongly interested by the Conservatives, aircraft and Shipbuilding — large capital indiversity limited. Such a move would be strongly indiversity and Shipbuilding — large capital individual proposals, nor has it made any shipbuilding — large capital individual proposals, nor has it made any shipbuilding — large capital individual proposals, nor has it made any shipbuilding — large capital individual proposals, nor has it made any shipbuilding — large capital individual proposals, nor has it made any shipbuilding — large capital individual proposals, nor has it made any shipbuilding — large capital individual proposals, nor has it made any shipbuilding — large capital individual proposals, nor has it made any shipbuilding — large capital individual proposals, nor has it made any shipbuilding — large capital individual proposals, nor has it made any shipbuilding — large capital individual proposals, nor has it made any shipbuilding — large capital individual proposals, nor has it made any shipbuilding — large capital individual proposals, nor has it made any shipbuilding — large capital individual proposals, nor has it made any shipbuilding — large capital individual proposals, nor has it made any shipbuilding — large capital individual proposals, nor has it made any shipbuilding — large capital individual proposals, nor has it made any shipbuilding — large capital individual proposals individual proposal indiv

THE GOVERNMENT is likely to money involved. No official sial proposals for the compensa-introduce the guillotine pro- figure has been given but there tion of existing shareholders in cedure to speed progress on the have been hints that it will be the companies to be nationalised. Bill to nationalise the aircraft around £300m. They could well make amend-

one of the lengthiest committee committees, not existing ones.

The committee has now ally hoped that vesting day for reached clause 52 of the 55 nationalisation of the two clauses. But even when all are dealt with there still remain seven schedules to be considered and the Conservatives have also put down 17 new clauses for October.

Could only be reflected in future carly August.

For their part, Conservative camps on the Mozambique side of the Border because of the growing frequency of hit-and-run operations.

While one of the South African legislation, the target date has tries which have totally different been put back to September or problems.

A further complication is that

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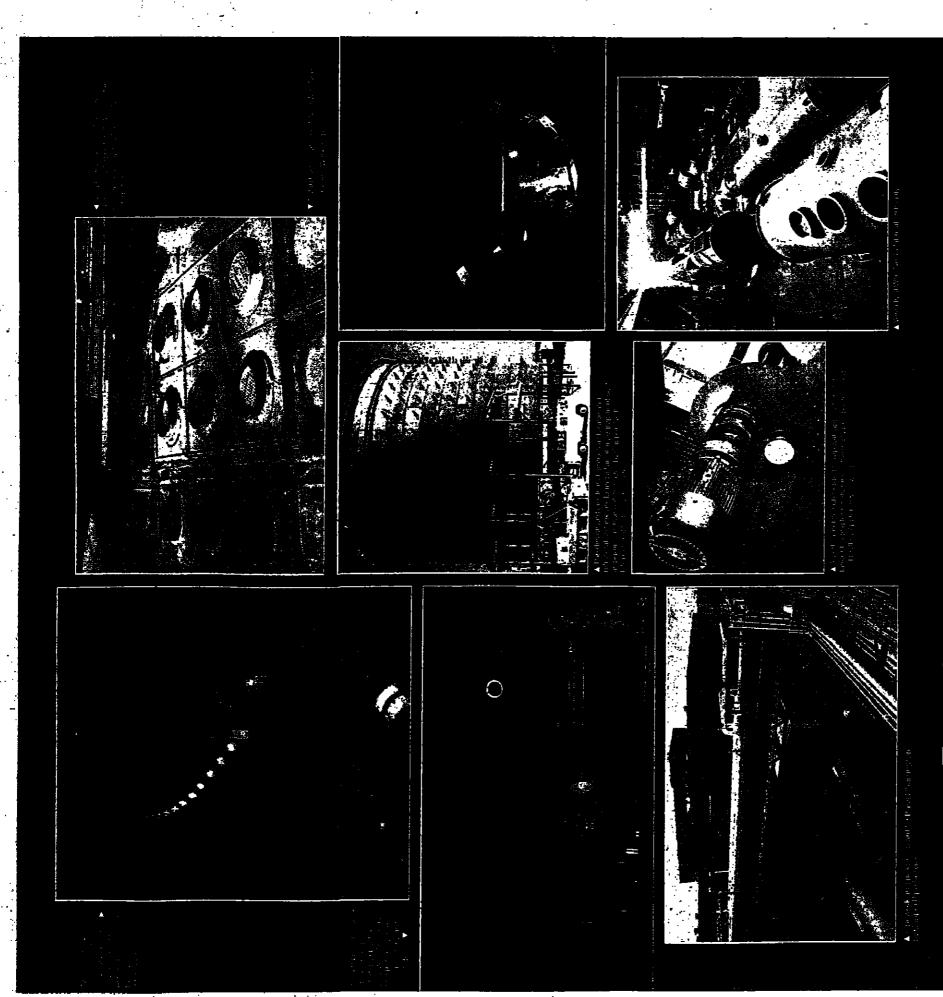
committee which is considering benches. The loss of majority it has held 49 sittings, making it one of the lengthiest committee committees, not existing ones.

For their part, Conservative committees, not existing ones.

put down 17 new clauses for October.

The Conservatives have put the Bill also embraces marine was the terse police statement—

If the Government does intro up a stiff battle in committee engineering and ship-repairing, repeated frequently on Radio duce the guillotine the rest of but so far the Government has The Tories have argued that the Rhodesia this morning—saying the committee stage will be sub- not been out-voted on any of its pict to a tight timetable with proposals, nor has it made any shipbuilding—large capital indexed between Beitbridge and Fort vestment and heavy launching aid between Beitbridge and discussions strictly limited. Such major concessions.



Expertise, exports and expectations... that's Capper-Neill exactly

Expertise? Capper-Neill has it. In fact, the Group probably has as much know how I in the design, fabrication and erection of pipework, storage tanks and process plant as any other Group in the world.

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It is an exercise Today, 200 years Watt had to compete with relatively few comparable project in these days engineers and designers all over the world But whereas are making big and small innovations and improvements so and When James Watt was developing his steam engine he after Watt's dramatic achievement, his countrymen are still following his example with the same ingenuity and cannot have known what a Pandora's Box of technological Times has set out to attract attention to some of the achievements, In these pages the Financial I hope that many readers will that many really important achievements tend to be reading this with the thought 'How interesting, persistence in every branch of engineering. invention and innovation he was opening. place on record their value to mankind. contemporary British overlooked or ignored. in communication, and I never knew that'. most significant



32

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throughs ever achieved in the field of pest control.

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globe—are now maintained pest-free with FICAM. In Hungary, hospitals are being treated with FICAM, and elsewhere the pesticide is being used by the Ministries of Health

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studies in Japan.
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through its International Consultancy Service.

ere are two of them



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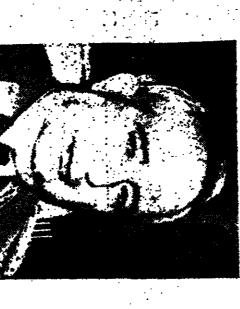
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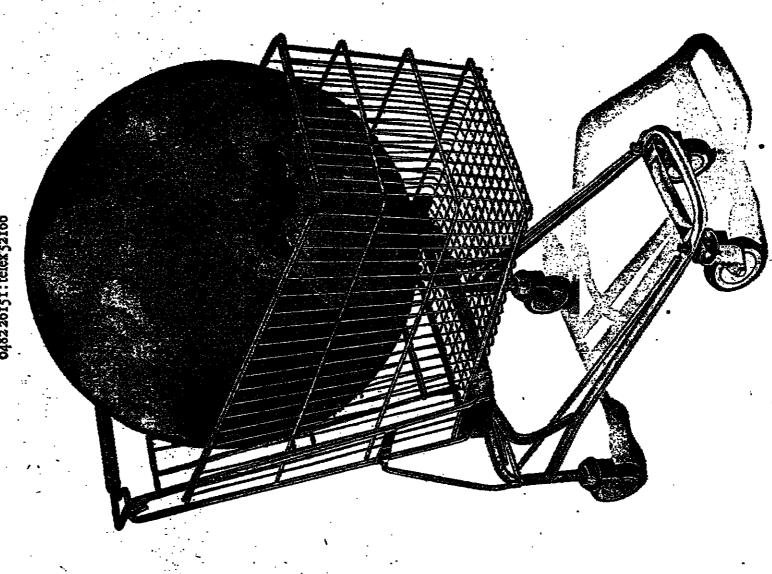
- L3 Leather and Associated Trades Show 27–29 April.
 L3 IEA-Electrex 76, International Electrical Electronic and Instrument Exhibition. 3–7 May.
- EX. International Pneumatics and Hydraulics Exhibition. 3-7 May, mational Industriat Safety Trade Exhibition, 17-21 May, ace Trathrent and Finishing Show, 18-21 May. A International Home Electronics & Domestic Appliances. bitton, 23-27 May.
- und & Vision 76.TV Audio and Hi-Fi Public Show 28–31 May, tional Licensed Victuallers Exhibition. 7–10 June.
- Laundry Cleaning Equipment and Services Exhibition. ational Symposium and Exhibition on Chromatography. D
- ternational Fastion Fair 5 8 September, international Exhibition of Machine Tools, Gauges and September 2 October, International Plant Engineering and Maintenance and Conference. 27 September 1 October, Schulbition for Sub-contracting Industries, ser-2 October.
- : E:
- International Ideal Home Exhibition 14–30 October, I Sports and Leisure Exhibition 17–20 October, I Garden and Leisure Exhibition 17–20 October, I reatment & Fuel Economy Exhibition
 - tional Domestic and Contract Textiles Exhibition
 - ongress and Exhibition Construction Equipmen ces. 15–20 November. roumental Pollution Control Exhibition.
 - fluent and Water Treatment Exhibition and Convention.

lemational Exhibition and Conference. 7–10 Decemb

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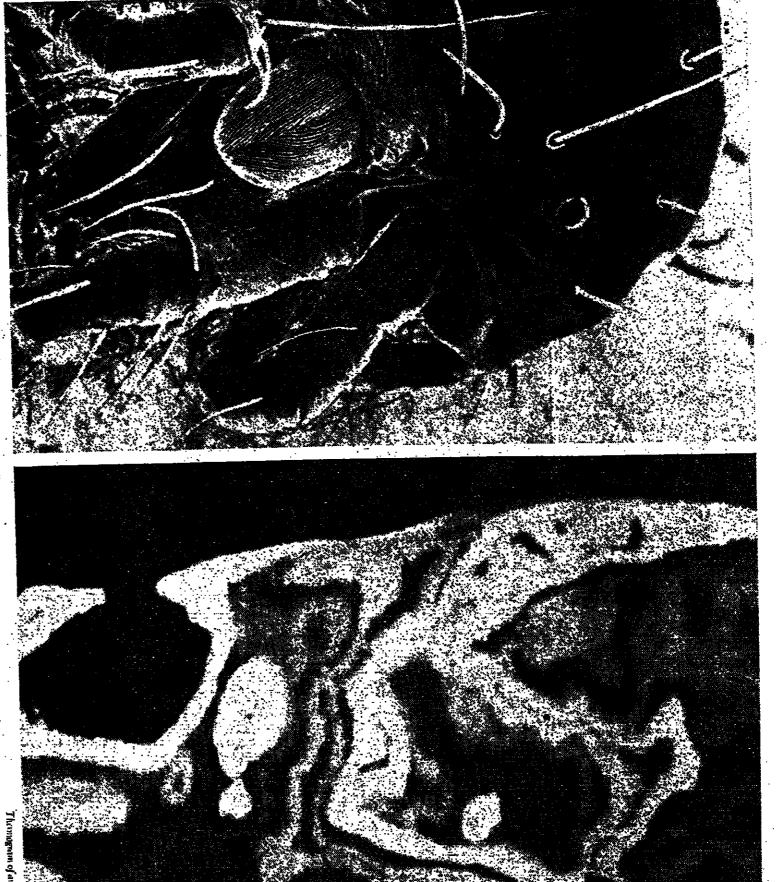


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es equivalent to many tens of matters sections

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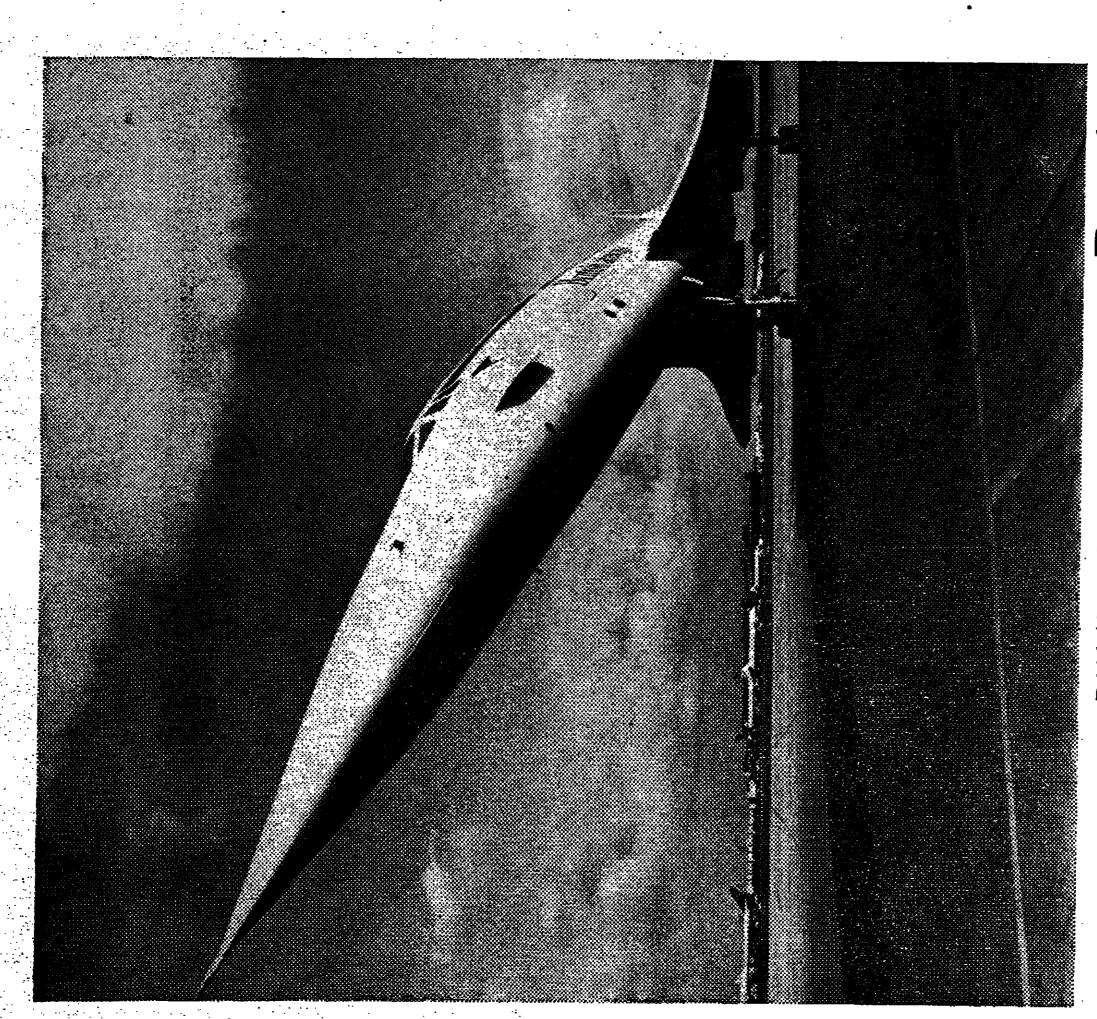
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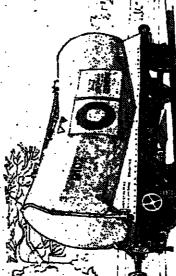


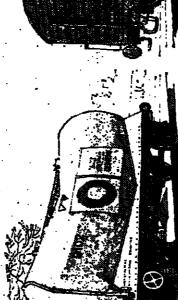
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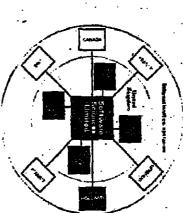


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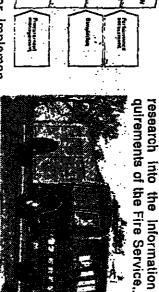
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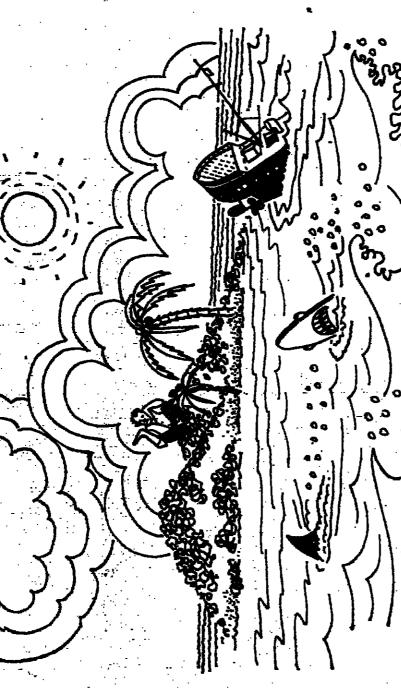
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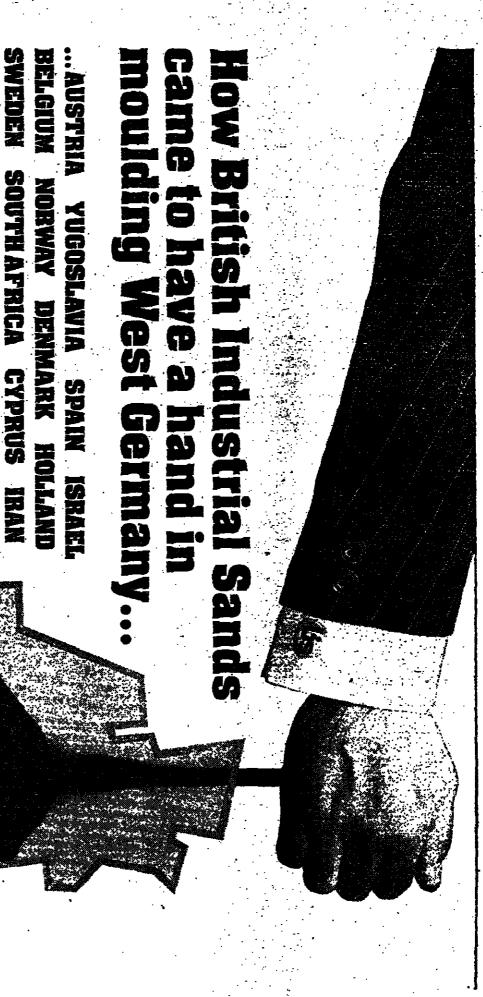
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The shell moulding process, used for casting metal components, was Invented by Johannes Croning in Germany in 1942, out of the necessity for a higher degree of precision and surface finish in the production of small and medium sized castings, at an economic cost.

AUSTRALIA...

Since then it has become increasingly popular throughout the world, as research and development have improved both the material required as well as the process itself.

In Britain in 1954, the first commercially viable, resin coated sand was produced for the home market by a company called Fesiente and it was at this point that we came onto the scene.

Seeing the advantages that the process (coupled with improved resins) had to offer to the foundry industry, Fesiente quickly became a significant part of BIS.

With our extensive experience in the beneficiation of industrial sands, technical knowledge and capital resources for research and development, Fesiente has now gained an international reputation for having the finest range of coated sands available in the world today.

Through the combined efforts of continuous research and development over twenty years between BIS and Bordén (U.K.) Ltd., (the manufacturers of resins), the name Fesiente is at the forefront wherever the shell moulding process

The close liaison between the two companies has resulted in such innovations as the development of NI-FREE, the first nitrogen-free coated sand to eliminate the problem of 'pin-holing' in

In 1973 our West German office consisted of one man working from his apartment with a list of

The international success which we enjoy is due entirely to the quality of our products coupled with drive, enthusiasm and a spirit of healthy

7

possible customers collated from contacts that he had made previously through visits to Germany. The fact that he was there, in the market place

and willing to discuss individual problems in passable German, had a novel effect but at the end of the day it was the products and the initiative that established Feslente sands in spite of the fierce competition from local suppliers who often only have to make deliveries from a few kilometres.

The problems of distance, means of receiving bulk deliveries at the foundry, customs and currency all had to be overcome and it was obvious that we would have to have excellent organisation and communications backed by first class service if we were to compete. To gain orders, Fesiente would have to appear as though it were being delivered from only 50 klm instead of all the way from King's Lynn in England.

Today, the office in Bonn consists of a staff of six. It is with this facility that we help to meet the needs of the 'home' of the shell moulding process. Large steel foundries such as Thyssen Rheinstahl AG and probably more significantly, the company of which the late Johannes Croning himself was an active partner, now figure prominently amongst our customers where our sales exceed 10,000

Through the efforts of the German office, originally started by one man on a shoe string budget, Feslente sands are now exported to Yugoslavia, Austria, Belgium and Holland. Further affeld, recognition of our experience and knowledge has resulted in BIS acting as consultants in the design and commissioning of resin coating plant in South Africa and our plant designs have been adopted in Sweden and Spain tonnes per annum.

> where Fesiente is manufactured under licence.
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> Due to the unsuitable nature of the indigenous deposits of sand in the Middle East, Fesiente even exports to Israel and Iran.

With our belief in the shell moulding process, a continuous research and development programme and large capital investment, wherever a high quality metal casting is required. Festente resin coated sands can be relied upon to give the desired results.

British Industrial Sand Ltd Leziate, Middleton, King's Lynn, Norfolk. PE32 1EH. Telephone: King's Lynn 840333. Telex: 81293.

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PIRA, the UK technical centre for paper, printing and packaging, has wide experience of working for overseas companies, governments and international agencies. Recent projects include a major technical training and consultancy for a pujo and paper group and consultancy for a pujo and paper group and planning a new government printing industry study for a Central American government; and a series of packaging investigations for a Norweglan company.

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methods of test, have their products tested at FIRA, and purchase tost machinery. They sponsor markoting assignments and are guided on production machinery selection. Examples of co-operation with members include testing chipboards for Scandinavian organisations; advising Australians on factory layouts; selling test equipment throughout Europe; evaluating upholstery fabrics for companies worldwide; and testing plastic products for Isah. tion.

SATRA members (some 40% are oversoas) satra members (some 40% are oversoas) use SATRA facilities to help maintain their positions in world markets. Work is concentrated in the following areas: ensuring correct selection of footwear materials and components, and their further improvement; making more effective use of manpowers and safeguarding the health and safety of footwear industry employees; providing more efficient manufacturing processes; improving product performance and consumer satisfaction, protecting the environment; and improving management information and management control techniques.

SCRATA has a worldwide membership, a staff of 100 including experts in all branches of foundry technology, and its clients include government departments, engineering users, suppliers of materials and services, and nonmember companies.

Recent innovations and work of interest include methods of refining steels to eliminate the emission of fron-oxide fume associated with oxygen refining: substituting alternative materials for scraps producing a permanent contour map of defects revealed by ultrasonic examination; and modifying the surface

rements.

The Water Research Centre is Europe's largest research organisation on the science and technology of water resources, supply and use, waste water treatment and pollution control. It was formed from three experienced and successful bodies: WPRL (the Water Pollution Research Laboratory), WRA (the Water Research Association), and part of WRB (the Water Research and development but also on promoting and applying the results, solving problems and providing information.

BHRA Fluid Engineering the European centre for fluid engineering research and information services, continues to increase for overseas membership.

Contract research work associated with overseas projects topped £250,000 in 1975, ranging from testing the hydraulic design of structures associated with irrigation and hydro-electric power to pumping problems for large drydocks. Other work included investigations into fluid sealing problems, and studies of noise in fluid power components.

Advisory and information services, plus a wide range of publications, are also offered to members and non-members of BHRA.

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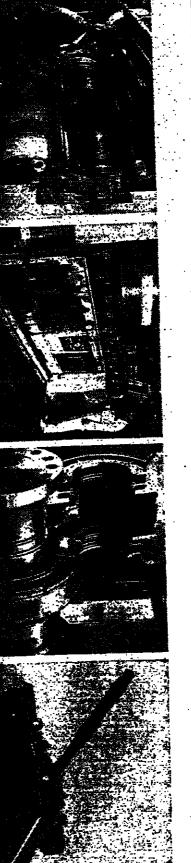
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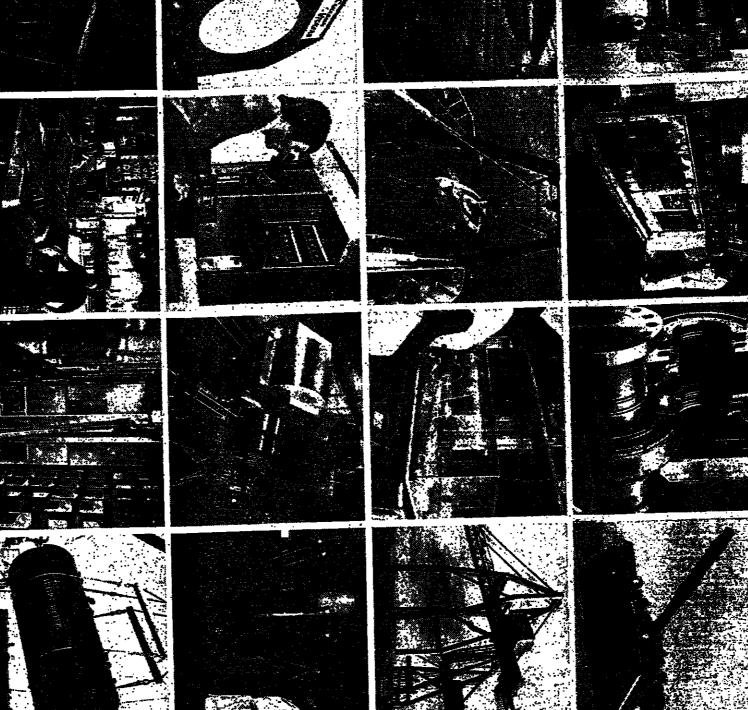


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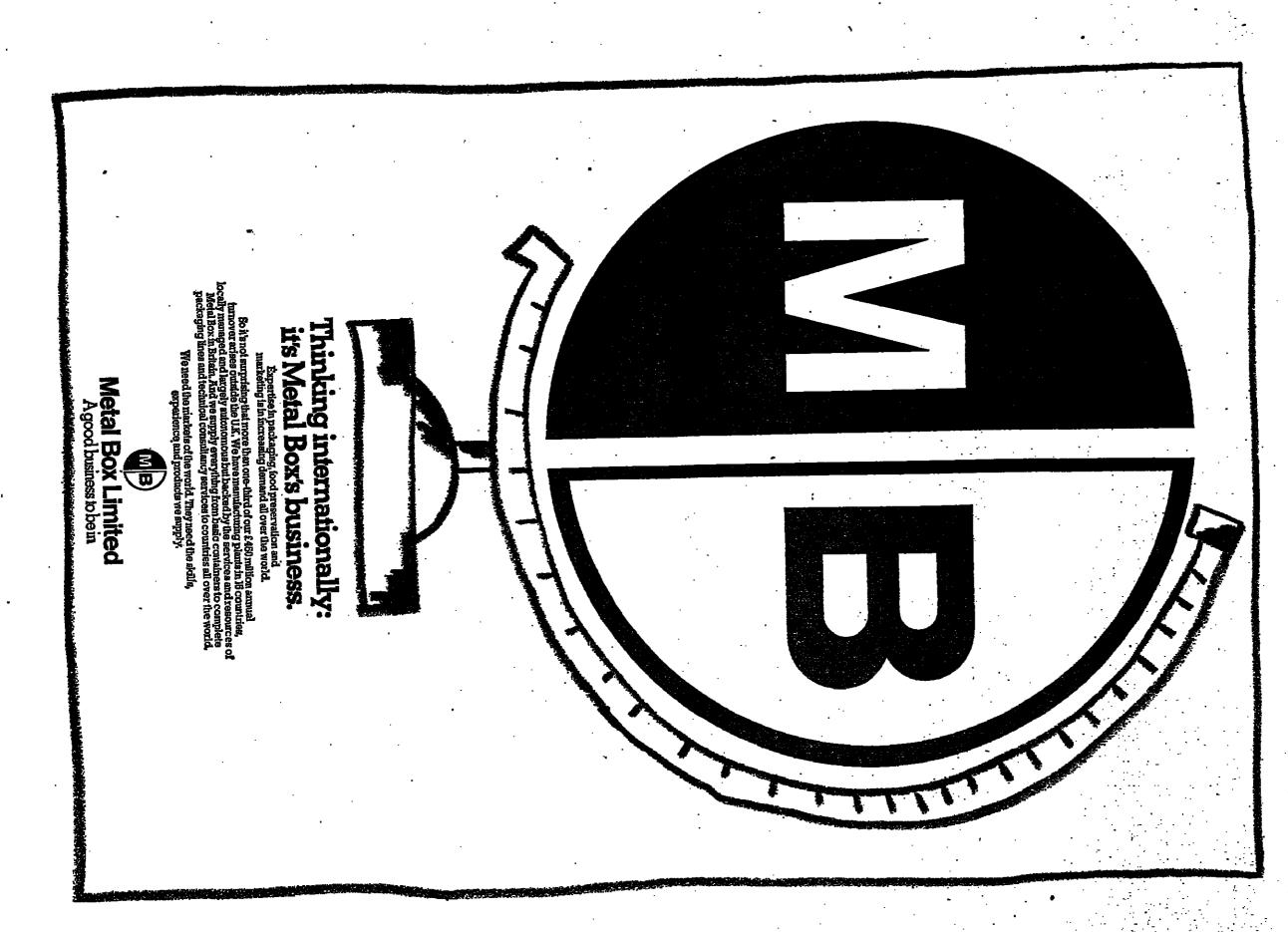
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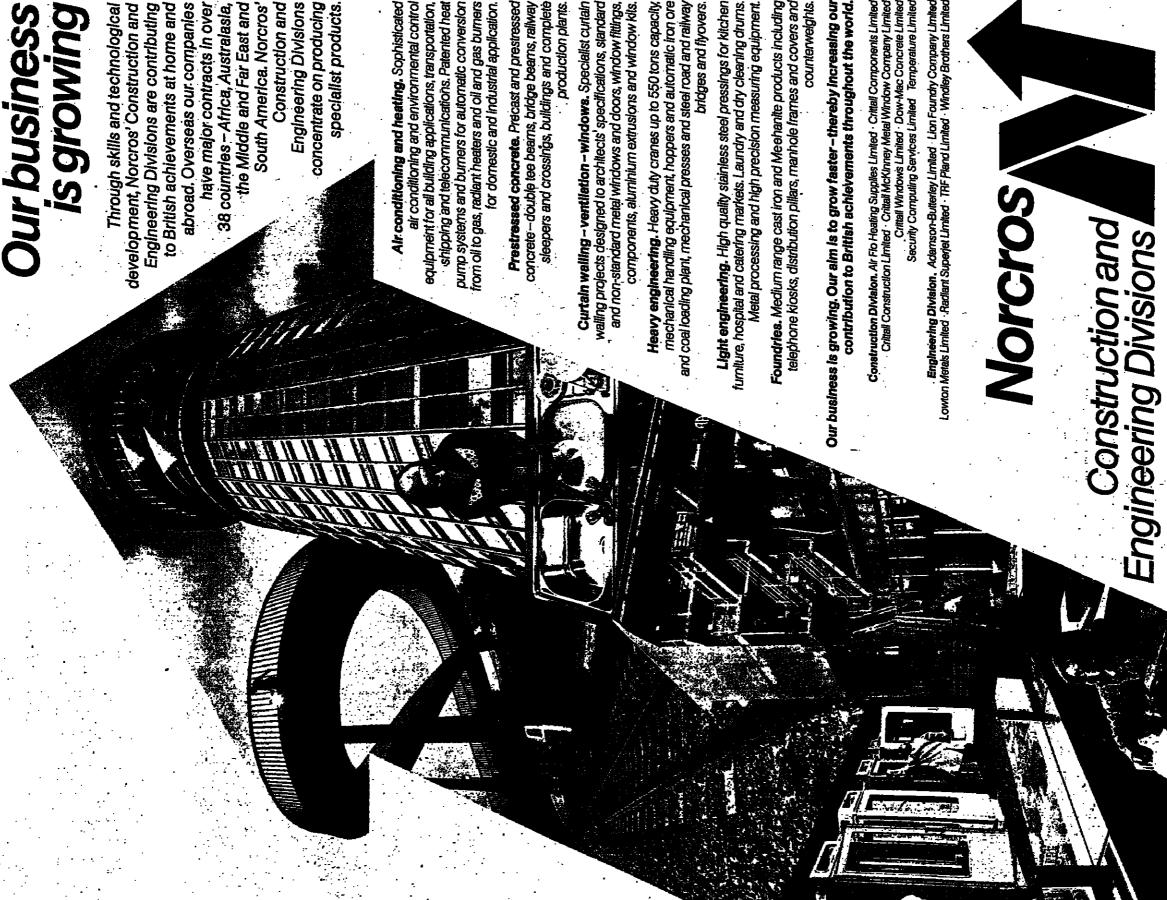
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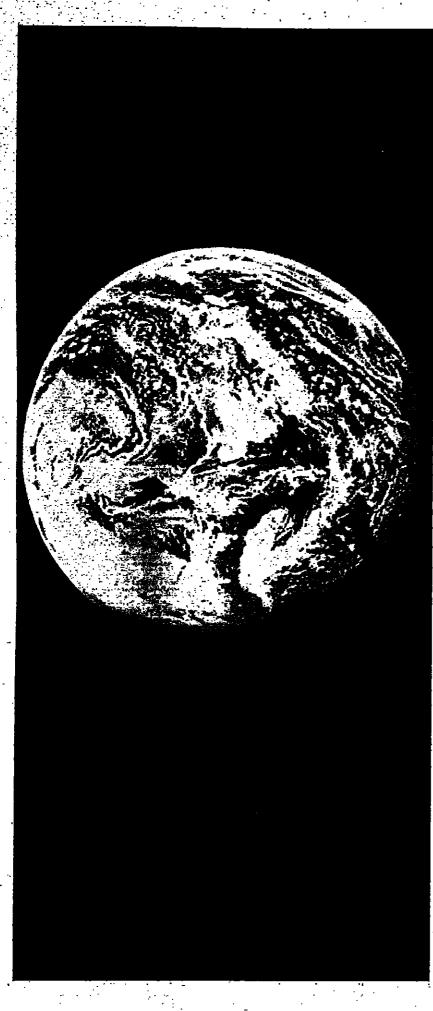


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